

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No. 5722

光緒三十四年二月十八日

FRIDAY, MARCH 20, 1908.

五拜禮

號十二月三英港

\$30 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

YOKOHAMA SPECIE BANK, LIMITED.

CAPITAL PAID-UP Yen 24,000,000
RESERVE FUNDS " 15,550,000

Branches and Agencies.

TOKIO. CHEFOO.
Kobe. TIENTSIN.
OSAKA. PEKIN.
NAGASAKI. NEWCHANG.
LONDON. DALNY.
LYONS. PORT ARTHUR.
SAN FRANCISCO. ANTUNG.
HONOLULU. LIOWANG.
BOMBAY. MUKDEN.
SHANGHAI. TIE-LING.
HANKOW. CHANG-CHUN.

Head Office—YOKOHAMA.

HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of 1 per cent.
per Annum on the Daily Balance.

On Fixed Deposit:—

For 12 months 5% p.a.
" 6 " 4% " "
" 3 " 3% " "

TAKETO TAKAMICHI,
Manager.

Hongkong, 31st October, 1907. [23]

INTERNATIONAL BANKING CORPORATION.

FISCAL AGENTS OF THE UNITED STATES
IN CHINA; THE PHILIPPINE ISLANDS AND
THE REPUBLIC OF PANAMA.

CAPITAL PAID UP GOLD \$3,250,000
RESERVE FUND " ABOUT \$7,222,222

HEAD OFFICE:—

60 WALL STREET, NEW YORK.

LONDON OFFICE:—

THREADENEEDLE HOUSE, E.O.

LONDON BANKERS:—

BANK OF ENGLAND.

NATIONAL PROVINCIAL BANK OF

ENGLAND, LIMITED.

THE CAPITAL AND COUNTIES BANK, LTD.

BRANCHES AND AGENTS ALL OVER THE

WORLD.

THE Corporation transacts every Description

of Banking and Exchange Business, receives

Money in Current Account at the

rate of 2 per centum on daily balances and accepts

Fixed Deposits at the following rates:—

For 12 months 4 per cent. per annum.

" 6 " 3 " "

" 3 " 2 " "

No. 9, Queen's Road Central,

Hongkong.

W. M. ANDERSON,

Manager.

Hongkong, 12th March, 1908. [25]

NEDERLANDSCHE HANDEL- MAATSCHAPPIJ.

(Netherlands Trading Society.)

ESTABLISHED 1824.

PAID-UP CAPITAL FL. 45,000,000 (£3,750,000).

RESERVE FUND FL. 5,378,375

(about £448,000).

Head Office—AMSTERDAM.

Head Agency—BATAVIA.

BRANCHES:—Singapore, Penang, Shanghai,

Rangoon, Samarang, Sourabaya, Cheribon,

Tagal, Pecalongan, Paseroean, Tjilatjap,

Padang, Medan (Deli), Palembang, Kota-

Radja (Acheen), Bandjerma.

Correspondents at Macassar, Bombay, Colombo,

Madras, Pondicherry, Calcutta, Bangkok,

Saigon, Haiphong, Hankow, Amoy,

Yokohama, Kobe, Melbourne, Sydney,

New York, San Francisco, &c.

LONDON BANKERS:—

THE UNION OF LONDON AND SMITHS,

BANK, LIMITED.

THE Bank buys and sells and receives for

collection Bills of Exchange, issues

letters of credit on its Branches and correspondents

in the East, on the Continent, in

Great Britain, America, and Australia, and

transacts every business of every description.

INTEREST ALLOWED.

On Current Accounts 2 per centum on daily

balances.

Fixed Deposits 12 months 4 1/2 per centum.

Do 6 do 4 per centum.

Do 3 do 3 1/2 do.

J. L. VAN HOUTEN,

Agent.

Hongkong, 18th November, 1907. [16]

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$15,000,000
RESERVE FUNDS:—
Sterling \$1,500,000 at 2/11= \$15,000,000
Silver \$13,500,000

RESERVE LIABILITY OF PROPRIETORS \$15,000,000

COURT OF DIRECTORS:—

Hon. Mr. Henry Keswick, Chairman.

E. Goetz, Esq., Deputy Chairman.

G. Friedman, Esq., E. Shellim, Esq.,

A. Fuchs, Esq., R. Shewan, Esq.,

C. S. Gubbay, Esq., H. A. W. Slade, Esq.,

C. R. Lensmann, Esq., H. E. Tomkins, Esq.,

G. H. Medhurst, Esq.

CHIEF MANAGER:—

Hongkong—J. R. M. SMITH.

MANAGER:—

Shanghai—H. E. R. HUNTER.

LONDON BANKERS—LONDON AND COUNTY

BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:—

On Current Account at the rate of 2 per cent.

per Annum on the daily balance.

ON FIXED DEPOSITS:—

For 3 months, 2 1/2 per cent. per Annum.

For 6 months, 3 per cent. per Annum.

For 12 months, 4 per cent. per Annum.

J. R. M. SMITH,

Chief Manager.

Hongkong, 19th February, 1908. [24]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted

by the HONGKONG AND SHANGHAI

BANKING CORPORATION. Rules may be

obtained on application.

INTEREST on deposits is allowed at 3 1/2 PER

CENT. per annum.

Depositors may transfer at their option

balances of \$100 or more to the HONGKONG AND

SHANGHAI BANK to be placed on FIXED

DEPOSIT at 4 PER CENT. per annum.

For the HONGKONG AND SHANGHAI

BANKING CORPORATION,

J. R. M. SMITH,

Chief Manager.

Hongkong, 12th January, 1907. [28]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE—LONDON.

PAID-UP CAPITAL £1,200,000

RESERVE FUND £1,475,000

RESERVE LIABILITIES OF PROPRIETORS

..... £1,200,000

INTEREST ALLOWED ON CURRENT

ACCOUNT at the rate of 2 per cent. per

annum on the Daily Balances.

On Fixed Deposits for 12 months, 4 per cent.

" 6 " 3 1/2 " "

" 3 " 3 " "

JOHN ARMSTRONG,

Manager.

Hongkong, 6th January, 1908. [29]

DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—Sh. Tael 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:—

Berlin Calcutta Hamburg Hankow

Kobe Peking Singapore Tientsin

Tientsin Tientsin Yokohama

FOUNDED BY THE FOLLOWING BANKS AND

BANKERS:—

Koenigliche Seehandlung (Preussische

Staatsbank)

Direction der Disconto-Gesellschaft

Deutsche Bank S. Bleichroeder

Berliner Handels-Gesellschaft

Bank fuer Handel und Industrie

Robert Warshawsky & Co.

Mendelssohn & Co.

M. A. von Rothschild & Soehne Frankfurt

Jacob S. H. Stern

Norddeutsche Bank in Hamburg, Hamburg.

Sal. Oppenheim jr. & Co., Koeln.

Bayerische Hypotheken- und Wechselbank,

Muenchen.

LONDON BANKERS:—

Messrs. N. M. Rothschild & Sons.

THE UNION OF LONDON AND SMITHS BANK,

LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENTS.

DIRECTOR DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account.

DEPOSITS received on terms which may be

earned on application. Every description of

Banking and Exchange business transacted.

A. KOEHN,

Manager.

Hongkong, 4th December, 1907. [30]

PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL ON	REMARKS.
SHANGHAI	MALTA	About 20th March	Freight and Passage.
MARSEILLES and LONDON	MARMORA	21st March	See Special Advertisement.
SHANGHAI, MOJI, KOBE & YOKOHAMA	PERA	About 24th March	Freight only.
LONDON and ANTWERP via SINGAPORE, PENANG, COLOMBO and PORT SAID	MANILA	About 25th March	Freight and Passage.

For Further Particulars, apply to

F. J. ABBOTT,

Acting Superintendent.

Hongkong, 16th March, 1908.

Intimations.

LANE, CRAWFORD & CO.

THE

REAL MACKENZIE WHISKY.

VERY SPECIAL LIQUEUR.

\$21.00 PER DOZ. \$1.85 PER BOTTLE.

CLAN MACKENZIE WHISKY.

OLD MATURED.

\$14.00 PER DOZ. \$1.20 PER BOTTLE.

These Whiskies are prepared from the choicest ingredients, correctly distilled and aged in wood. It is the most perfect stimulant obtainable.

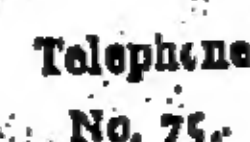
SOLE AGENTS IN THE EAST—

LANE, CRAWFORD & CO.

Telephone 97.

DOW'S PORTS.

Armada \$32.00 Per Dozen.
Royal Dry 27.00 " "
Invalid 25.00 " "



Telephone No. 75.

SOLE AGENTS:

CALDBECK, MACGREGOR & CO.,

WINE AND SPIRIT MERCHANTS,

15, Queen's Road Central.

Hongkong, 6th March, 1908. [140]

THE CITY OF PARIS.

PARISIAN DRESSMAKERS AND COURT MILLINERS.

2, PEDDER STREET, MADAME FLINT, MANAGER.

Just Unpacked from Paris ex s.s. "Tonkin"

A LARGE LOT OF

NEW SPRING GOODS.

CHAMPAGNE.

G. H. MUMM & CO.

THE MOST POPULAR WINE

Can be had in the following qualities:—

EXTRA DRY (Gout Americain).

BRUT (Cordon Rouge).

Sales in the United States exceed the total of all other Brands.

Served in all Clubs and First-class Hotels, and obtainable at all Wine Merchants in the Colony, and from Shewan, Tomes & Co., sole agents.

Shipping—Steamers

HONGKONG, CANTON, MACAO AND WEST RIVER STEAMERS.

JOINT SERVICE OF

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND
THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM" 2,363 Tons, "POWAN" 2,338 Tons, "FATSHAN" 2,260 Tons,

"KINSHAN" 1,995 Tons, "HEUNGSHAN" 1,998 Tons.

Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted), to P.M.

(Saturday excepted).

Departures from CANTON to HONGKONG daily at 8 A.M. and 5:30 P.M. (Sunday excepted).

The S.S. "POWAN" will leave Hongkong every Monday, Wednesday and Friday at

9 P.M. from the Wing Lok Street Wharf, returning from Canton every Tuesday, Thursday and

Saturday, at 5 P.M.

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River.

Special attention is drawn to their Superior Saloon and Cabin Accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.

S.S. "SUI-AN" 1,651 Tons and "SUI-TAI" 1,651 Tons.

Departures from Hongkong to Macao on week days at 8 A.M. from the Wing Lok Street

Wharf and at 2 P.M. from the Company's Wharf.

On Sundays Special Cheap Excursions as per particulars at foot.

Departures from Macao to Hongkong on week days at 7:30 A.M. and 2 P.M.

JOINT SERVICE OF

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.,
THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION
COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM" 1,588 Tons, and "NANNING" 1,509 Tons.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and

Friday, at about 8 A.M., and the other leaves Wuchow for Canton on the same days at 8:30 A.M.

Round trips take about 5 days. These vessels have Superior Cabin Accommodation and are

lighted throughout by electricity.

EXCURSION TO MACAO.

On SUNDAYS, the Company's Steamship "SUI-AN" will depart from the Wing Lok

Street Wharf at 9 A.M. Returning from Macao at 5 P.M.

Popular Excursion Rates as usual.

N.B.—The Company also runs a steamer from Macao on Sunday morning at 7:30 A.M. and

from Hongkong at 1 P.M. from the Douglas Wharf. This steamer connects with the returning

steamer from Macao.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO. LD.,

HOTEL MANSIONS, (FIRST FLOOR),

opposite the Hongkong Hotel. [16]

Hotels.

KOWLOON HOTEL,

HONGKONG.

NEEDS NO ADVERTISING.

World-Wide Reputation.
The only First-class Hotel in Kowloon.
Most Charming and Popular Resort in the
Colony.
Electric Lights, Fans and Call Bells.
Bath Rooms attached to Each Room.

Unrivalled for Comfort and Cuisine.
Thoroughly Up-to-Date with Every Modern
Luxury.
Billiards and Bowling Alleys.
Moderate Terms and No Extras.
Modern Management.

Telegraphic Address:

"CHEF" HONGKONG.

Intimations.

Wm. Powell, Ltd.,
ALEXANDRA BUILDINGS.

Dress
Fabrics
for
Travelling
Costumes.

TWEEDS, SERGES, CLOTHS.

"The House
for
Novelties."

COLOURED DRESS LINENS
FOR
DECK WEAR.

Splendid
Ranges
New Goods
now showing.

Wm. Powell, Ltd.,
Des Voeux Road,
and
28, Queen's Road,
HONGKONG.
Hongkong, 19th March, 1908.

Public Companies

THE CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

THE TWENTY-FIFTH ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held at the Company's Office, St. George's Building, 6, Connaught Road, Victoria, TOMORROW, the 21st March, 1908, at Noon, for the purpose of receiving a Statement of Accounts and the Report of the General Manager for the year ending 31st December, 1907, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED on WEDNESDAY, the 18th March, to SATURDAY, the 21st March, both days inclusive.

SHEWAN, TOMES & Co.,
General Managers.
Hongkong, 20th March, 1908. [290]

CHINA SUGAR REFINING COMPANY, LIMITED.

NOTICE.

THE THIRTIETH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS of the above Company will be held at the Office of the General Agents on THURSDAY, the 25th March, at Noon, for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1907.

The TRANSFER BOOKS of the Company will be CLOSED from the 13th to 26th March, both days inclusive.

JARDINE, MATHESON & Co., Ltd.,
General Agents.
Hongkong, 6th March, 1908. [291]

LUZON SUGAR REFINING COMPANY, LIMITED.

NOTICE.

THE TWENTY-SIXTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS of the above Company will be held at the Office of the General Agents on THURSDAY, the 26th March, at 12.30 P.M., for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1907.

The TRANSFER BOOKS of the Company will be CLOSED from the 13th to 26th March, both days inclusive.

JARDINE, MATHESON & Co., Ltd.,
General Agents.
Hongkong, 6th March, 1908. [295]

THE HONGKONG ROPE MANUFACTURING CO., LTD.

THE TWENTY-FOURTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at the COMPANY'S OFFICE, St. George's Building, 6, Connaught Road, Victoria, on MONDAY, the 30th March, 1908, at Noon, for the purpose of receiving a Statement of Accounts and the Report of the General Manager for the year ending 31st December, 1907, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED on WEDNESDAY, the 25th March, to MONDAY, the 30th March, both days inclusive.

SHEWAN, TOMES & Co.,
General Managers.
Hongkong, 18th March, 1908. [327]

Consignees.

S.S. "TOURNAI."

COMPAGNIE DES MESSEGERIES MARITIMES.

NOTICE TO CONSIGNEES.

CONSIGNEES of Cargo from London ex s.s. *Charente* and *Metan*, from Havre ex s.s. *Glaciere*, and from Bordeaux ex s.s. *Comet*, in connection with above Steamer, are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, at Kowloon, whence delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless intimation is received from the Consignees before 2 P.M. TO-DAY, requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned. Goods remaining unclaimed after MONDAY, the 23rd March, at Noon, will be subject to rent and landing charges.

All claims must be sent in to me on or before MONDAY, the 23rd March, or they will not be recognized.

All damaged packages will be examined on MONDAY, the 23rd March, at 3 P.M.

No Fire Insurance has been effected.

J. MILLET,
Agent.
Hongkong, 16th March, 1908. [174]

NOTICE TO CONSIGNEES.

FROM SINGAPORE, PENANG AND CALCUTTA.

THE Steamship

"JAPAN."

having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods will be delivered from alongside.

Cargo impeding the discharge of the vessel will be landed at once, at Consignees' risk and expense.

Cargo remaining on board after 4 P.M. of the 21st inst., will be landed at Consignees' risk and expense.

Consignees of Cargo from SINGAPORE and PENANG are requested to take IMMEDIATE DELIVERY of their Goods from alongside, such Cargo impeding the discharge of the vessel will be landed and stored at Consignees' risk and expense.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the Undersigned.

DAVID SASSOON & Co., LIMITED,
Agents.
Hongkong, 19th March, 1908. [175]

THE "ALACRITY" COLLISION.

JUDICIAL COMMITTEE OF THE PRINCE OF WALES.

(Present)—Lord Macnaghten, Lord Justice, Sir Arthur Wilson, and Sir Gorell Barnes.

The board as thus constituted sat on 17th ult. to hear consolidated appeals arising out of a collision at sea. Admiral Rodney M. Lloyd C.B., and Captain Caborne, C.B., R.N.R., acted as assessors.

The China Navigation Company, Limited, v. (1) The Commissioners for Executing the Office of Lord High Admiral of the United Kingdom; (2) Commander Leatham.

These were two consolidated appeals from a judgment of His Britannic Majesty's Supreme Court for China and Korea, at Shanghai. The appeals arose out of a collision which occurred on June 6, 1906, between the appellants' steamship *Chinkiang* and her Majesty's despatch vessel *Alacrity*. At the time of the collision, the *Chinkiang*, a screw steamship, of 1,935 tons gross register, fitted with engines of 150 h.p. nominal was on a voyage from Chefoo, Swatow, carrying a general cargo. The *Alacrity*, a two-screw vessel, of 1,700 tons register, and engines of 2,000 h.p., was proceeding from Shanghai to Wei-hai-wei. The appellants alleged that the *Alacrity* did not proceed at a moderate speed; that she did not, on hearing, apparently forward of her beam, the fog signal of another vessel; stop her engines; and navigate with caution; that she used a siren instead of a whistle; and that she ought to have reversed when she stopped. The respondents contended that those on board the *Chinkiang* did not observe Articles 19, 16, 19, 22, 23, and 29 of the Regulations for Preventing Collisions at Sea. On August 1, 1906, the respondent Commissioners commenced an action of damages in the Supreme Court of China and Korea, at Shanghai, against the appellants in respect of damage caused to the *Alacrity*, and shortly afterwards the appellants brought a cross-action against Commander Leatham, the officer in command of the *Alacrity*, for the damage suffered by the *Chinkiang*. The two actions were tried together, and on the same evidence, before the Acting Judge of the Court, assisted by an assessor. The Acting Judge held the *Chinkiang* alone to blame, and delivered judgment for the *Alacrity*, with costs, in the first action, and for Commander Leatham, with costs, in the second action. The Court was of opinion that the *Chinkiang* should have stopped as soon as two successive blasts had led her to suspect that the signals came from a vessel forward of her beam, and that as the assessor made out from her log that the *Chinkiang* was steaming at 9 knots before 11 a.m., such a speed was too high. From the judgment of the Supreme Court for China and Korea, the appellants preferred this appeal to His Majesty in Council.

At the close of the arguments for the respondents. Their Lordships did not call upon counsel for the appellants to reply.

Lord Macnaghten said their Lordships would reserve judgment.

THE SHANGHAI WATCH CLUB.

H.B. SUPREME COURT.

Shanghai, March 11.

Before: F. S. A. BOURNE, Esq.,
Assistant Judge.

J. ULLMANN & Co. v. IVOR THOMAS.

In this case in which Mr. G. H. Wright (Messrs. Hanson, McNeill and Jones) appeared for the plaintiff and defendant was not represented by Counsel, the following judgment was delivered:

JUDGMENT.

The plaintiffs claim that defendant owes them \$1,715.75, the price of goods sold and delivered to and after December 3, 1907, (1) because the contract was between them and the defendant and that they, the plaintiffs, had no privity with the Shanghai Watch Club; or in the alternative (2) because the defendant had held himself out to the plaintiffs as a partner therein. In regard to (1) the offer of Messrs. Ullmann & Co., under which the goods were bought was made on November 13, 1907, to Mr. H. J. Black and the acceptance dated December 3, 1907, was signed Shanghai Watch Club, by Ivor Thomas, Manager. The contract was therefore between the plaintiffs on the one hand, and the Shanghai Watch Club, whoever they may turn out to be, on the other; and not between Ullmann & Co. and Thomas.

In regard to (2)—that Thomas was in fact a partner—it was proved that Black and Dooley had the intention to register at the U.S. Consulate a corporation to be called the Gillette Development Co. to take over the Watch Club, and that Mr. Thomas did in November 1907, pay up \$225 on one out of eighty one thousand-dollar shares in the proposed company, because he was told by Mr. Black that the manager ought to own a share. Now from the issued form of share certificate in this proposed company, which has been put in in evidence, I must conclude that the company was to be a corporation with limited liability under U.S. law, and that in the event of the company being registered and wound up, Mr. Thomas contemplated being liable to the extent of his share, and no further. On the evidence I cannot find that he ever intended or agreed to become the partner of Messrs. Black and Dooley in the Shanghai Watch Club so as to be liable for the whole of any debts they might incur, that he stopped by his conduct from pleading that he never so agreed. There has been so much juggling with words and forms that it is difficult to know quite where one is; but I cannot see how he can be declared a partner in a firm when his obvious intention was to be merely a shareholder in a projected company, and that in favour of plaintiffs whom he had told that he was only manager.

In regard to (3)—whether Thomas had held himself out to Ullmann as a partner in the Watch Club—there is a serious conflict of evidence.

By the letter of November 13, 1907, from Black to Ullmann, at the foot of which appears Ivor Thomas' signature after the words, "Mr. Ivor Thomas will sign," he certainly did so hold himself out, and if the matter had rested there the plaintiffs would be entitled to judgment under section 14 of the Partnership Act, 1890, but the defendant swears that on or about November 13, he called on Messrs. Carlowitz & Co. when Mr. Bernheim, their employee, pointed to him that the form of the letter of November 13, 1907 made him, Thomas, personally liable. He says he replied that the letter had been drawn by Mr. Black and handed to him to affix his signature when he was very busy; that he had carelessly not observed the wording of the letter; and that it ought to have read the management of the business of the Watch Club was transferred to him and not the business itself. He further says that as identical letters had been sent to Messrs. Ullmann & Co. and to Messrs. Hope Brothers, he inferred both these firms of the mistake in the letter. He went from Carlowitz's office to Messrs. Ullmann & Co., where he explained the mistake personally to Mr. Bernheim, their manager, namely that the words "management of" ought to be inserted. Mr. Thomas further swore that on the same occasion, November 14, he told Bernheim that Black had a half interest and Dooley a half interest in the Watch Club, that a joint stock company was being formed, and that he was only manager. Mr. Bernheim denies this; but Mr. Thomas' statement is corroborated by Mr. H. J. Black, who says that Thomas told him on leaving Carlowitz that he was then going to Messrs. Ullmann & Co. for that purpose. And plaintiffs' knowledge before December 3, when the first delivery of goods was made that Mr. Thomas was manager, and not owner of the Watch Club, is further shown by Mr. Black's evidence, that he told Bernheim about the latter part of November that he had sold the Watch Club to the Gillette Development Co.—Dooley and others—but that he still retained 7/16 interest in it; and by Mr. Dooley's evidence that on January 20, Mr. Bernheim applied to him for payment, saying nothing about Thomas, so far as he, Dooley could remember. On the evidence therefore I must determine that Bernheim had express notice from Thomas before any of these goods were supplied that the letter of November 13 was wrongly worded and that Thomas was manager, of, and not partner in, the Shanghai Watch Club, i.e. that he did not hold himself out as alleged.

It therefore seems to me that the plaintiffs have adduced the wrong person, and that I ought to give judgment for the defendant with costs. Judgment accordingly.—N. C. D. News.

Notices of Firms.

NOTICE.

MR. CHRISTIAN SKOTT is this day authorized to sign the name of our Firm.

H. SKOTT & Co.
Hongkong, 15th March, 1908. [320]

NOTICE.

MR. WALTER OTTO having left China ceases to sign our Firm per Procura.

MR. PAUL HELL has this day been authorized to sign our Firm's name per Procura.

KRUSE & Co.
Hongkong, 18th March, 1908. [325]

INTERNATIONAL SLEEPING CAR

and

EXPRESS TRAINS Co.

(THE

GREAT TRANS-SIBERIAN ROUTE

TO EUROPE.)

HAVING been appointed AGENTS for the above Company, we shall be pleased to give any information as to rates of passage, etc., in connection with above.

SHEWAN, TOMES & Co.,
Agents.
Hongkong, 31st July, 1907. [47]

Intimations.

PABST BREWING COMPANY,
MILWAUKEE.

FRESH SUPPLIES

ALWAYS KEPT IN STOCK

BY

SIEMSEN & Co.,
Agents for

HONGKONG & SOUTH CHINA.
Hongkong, 20th July, 1907. [51]

SWATOW DRAWN WORK

COMPANY,

38, WELLINGTON STREET.

Dealers in all kind of

HAND-MADE DRAWN CHINESE

LINEN, GRASS CLOTH, &c.,

all of the best quality.

ALSO

SWATOW BEST PEWTER-WARE.

CANTON EMBROIDERY and CHINESE

LACES

all from the best French patterns.
HONGKONG AND SWATOW.
Established 18th October, 1897.

Intimations.



TONIC, RESTORATIVE, DIGESTIVE WINE

Very palatable.

Known throughout the world and prescribed in all cases of Anemia, Debility and Convalescence, to young women, children and the aged. Invaluable in hot climates.

DOSE: One wine-glass after the two principal meals.

Each bottle of genuine VIN SAINT-RAPHAEL bears, in addition to the registered trade-mark:

(1) THE WARRANTY STAMP OF THE UNION DES FABRICANTS.

(2) A METAL SEAL advertising CLETEAS.

CLETEAS is a MELISSA and MINT cordial which surpasses all others by its purity and faultless preparation. To be taken on a lump of sugar.

COMPAGNIE DU VIN SAINT-RAPHAEL, Valence (Drôme-France).
JALDBROOK MAOBBE & Co., Hongkong.

PLEASE take notice that the next address of LLOYD'S GREATER BRITAIN PUBLISHING CO., LTD. is 12, Nankin Road, Shanghai.

SOMERSET PLAYNE,
Manager.
Hongkong, 10th March, 1908. [307]

MUSIC LESSON.

LESSONS in Violin, Mandoline and Guitar at pupil's residence.

Evening engagements for Dances and Concerts.

Apply to—

E. J. LOPES,
C/o Hongkong Telegraph Office.

Hongkong, 9th March, 1908. [302]

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

(CAPITAL PAID UP ... \$1,350,000)

Loans on Mortgage of House Property, &c.

Goods received on Storage.

Advances made on Merchandise.

Loans made on the Provident System.

(Rates and Particulars on application).

THE OFFICE OF TRUSTEE, EXECUTOR OF WILLS, ATTORNEY, &c., Undertaken and Executed.

SHEWAN, TOMES & Co.,
General Managers.
Hongkong, 19th March, 1908. [48]

WHERE ARE YOU GOING?

WHY, TO CHAZALON & CO.,

5, QUEEN'S ROAD CENTRAL.

Where I am sure to find the best.

FRENCH BONBONS,

LIQUEURS,

BURGUNDY,

BORDEAUX,

CHAMPAGNE

and

CLARET.

Hongkong, 20th January, 1908. [53]

O. G. MOOSA,

1 & 3, D'AGUILAR STREET.

JUST UNPACKED A LARGE AND

SPLENDID STOCK OF

FRENCH MILLINERY,

IN

VARIOUS SHAPES AND COLOURS.

SHOES! SHOES! SHOES!

IN

BLK. AND TAN GLACE KID

from the best American Manufacturer.

FLANNELS, TWEEDS, SERGES,

Ladies' DRESSING GOWNS

and JACKETS.

Samples on application. Coast

ports orders carefully executed.

Hongkong, 3rd January, 1908. [70]

AN APPEAL.

THE SUPERIORITY OF THE ITALIAN CONVENT, CAINE ROAD, begs most respectfully to APPEAL to the Residents of Hongkong and the Coast Ports, for their kind patronage and support; and desires to state that she will be pleased to receive orders for all kinds of NEEDLE WORK.

Gentlemen's Shirts made to order, and Collars renewed on old ones.

Ladies and Children's Under-clothing, Children's Dresses, and all kinds of Embroidery. Materials can be supplied, if required.

The Superiority will also be most grateful for any PAPERS of old EMBROIDERIES to be made into Books for the Children of the Poor Schools, who are taught by the Sisters.

HONGKONG AND SWATOW.

Established 18th October, 1897.

[71]

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

In Casks of 37½ lbs. net \$5.00 per Cask ex Factory.

In Bags of 25 lbs. net \$3.00 per Bag ex Factory.

SHEWAN TOMES & Co.,
General Managers.

Hongkong, 3rd October, 1907. [52]

COLD STORAGE.

THE HONGKONG ICE COMPANY, LTD., have now 40,000 cubic feet of COLD STORAGE available at EAST POINT.

Stores will be Open at 10 A.M. and 4 P.M., daily Sunday excepted; to receive and deliver perishable goods.

W.M. FARLANE,
Manager.

Hongkong, 22nd June, 1907. [61]

50 PER CENT LESS.

WE WILL SELL OUR ENTIRE STOCK OF BICYCLES and ACCESSORIES at 50 % less than usual prices for one week only—to clear our old stock and make room for our new shops at Nos. 33 & 35, Des Voeux Road.

Begin from TUESDAY, the 3rd MARCH.

Remember we will Remove to our Shops on the 7th inst.

DRAGON CYCLE DEPOT.

11, D'AGUILAR ST.

Hongkong, 2nd March, 1908. [54]

A WONDERFUL DISCOVERY.

This is the age of research and experiment, when all nature, so to speak, is ransacked by the scientist to comfort and happiness of man. Science has indeed made giant strides during the past century, and among the by no means least important discoveries in medicine comes that of

THERAPION.

This powerful and trustworthy of the most genuine and reliable Patent Medicines ever introduced, and has, we understand, been used in the Continental Hospitals by Blicord, Keston, Robert, Valpey, Malinowski, the well-known Chinkiang, and, indeed by all who are regarded as authorities in such matters, including the celebrated Lillienau, and those by whom it was some time since uniformly adopted, and that it is worthy the attention of those who require such a remedy.

Think there is no doubt. From the latest Aristotelian down to the latest agent in the treatment of these diseases has (like the famed philosopher's stone) been the object of search of some hopeful, generous-minded and far-seeing man.

If such could ever have been discovered, it is surprising the human mind into gold to supply the discovery of a remedy so potent and so effective as this remedy of the confirmed and in the case of and in the other so effectively, rapidly and safely to expel from the system without the slightest knowledge of a second party, the patient acquires or labours disease in all its various forms and to leave the body in perfect health.

THE NEW FRENCH REMEDY THERAPION.

which any certain frank with it, it not only cures, but, many

Fla. Lieutenant, Mullens, Cap. and
Wait. The Hon. Mr. F. H. May, and
Honour Mr. Justice Wise will not be able
to attend.

Telegrams.

[Russia.]

Russia.

At a meeting of the Committee of National Defence Budget, a sub-committee of the Duma favoured the rejection of a credit for new battleships, pending the reorganisation of the Ministry of Marine.

M. Stolypin said, the creation of a new fleet, which the Tsar had ordered, was impossible if reproaches continued to be levelled at this so-called Tsushima department. If money was refused for the fleet, the position of Russia would be lowered. Nations to hit hard blows must show vitality by striving with energy and eagerness for regeneration.

A duel has taken place between General Fock and General Smirnov over a dispute concerning the convictions of the Port Arthur Court-martial.

General Smirnov was severely wounded.

The Trouble in Hayti.

The Government of Hayti has replied to the foreign representations granting their request to allow refugees to leave the country, but insisting that the Consulates shall not be permitted to become asylums.

The Bank of Persia.

Sir Thomas Jackson, Bart., has accepted the chairmanship of the Bank of Persia.

CANTON DAY BY DAY.

CHINESE LAUNCHES.

Canton, 19th March.

The Ministry of Communications and Posts at Peking has forwarded a despatch to Canton inquiring as to the number of steamers and launches owned by foreigners and the number by Chinese and the cost of the Chinese flying the foreign flag under false pretences, and also those that have already changed their flags to the Chinese flag from foreign colours.

On the 17th inst., during a thunderstorm a woman was killed by lightning at about 4 p.m. at Ng Shing Gung, the new bund.

On the arrival of the S.S. *Kashida* from Hongkong on the 17th inst., a foreigner fell from the steamer into the water and was rescued by the water police.

ALLIED CONSPIRACY.

MERCHANTS ON TRIAL AT THE CRIMINAL SESSIONS.

The last case to be tried at the Criminal Sessions, is the conspiracy of the Chief Justice—Sir Francis Pigott—and a jury, was that against four Chinese merchants—Yueh Fuk Sheng, Yui Shu Shan, Chan Kam Tong and Chan Yat Hing—who were accused of fraud.

Mr. W. Rees Davies, the Attorney-General, instructed by Mr. F. B. J. Bowley, the Crown Solicitor, appeared for the prosecution. Sir Henry Berkeley K.C., instructed by Mr. F. X. d'Almeida Castro, was for the defence.

The alleged facts of the case were that on the 4th November, 1907 the accused became acquainted with one Chan Sing On, the piece goods buyer for Messrs. Slinger & Co., 215 to 221, Des Voeux Road Central, through letters of introduction. Their acquaintance ripened into friendship that same afternoon at a dinner to which Chan Sing On was invited, during which the five hosts took the opportunity of laying before their guests a business proposition, which they said would be highly profitable. Their proposition was to start a business, similar to that of Sincere and Company, but on a larger scale, where everything for man's use could be purchased. They would have a capital of \$50,000 and \$1,000 in debenture shares. The business was to be carried on in Queen's Road Central should they procure a suitable building; if not, it was the syndicate's intention of purchasing one. After a further discussion the date for the floating of the company was fixed for the 6th. Chan Sing On decided to take a share in the business. On the following day he purchased \$12 worth of cloth for the new concern and turned it over to the promoters. In the meanwhile Chan Sing On had borrowed \$500 from a friend—another piece goods man, residing in Wing On Street—to purchase a share in the new company. On the 6th November—the day appointed for the floating of the company—Chan Sing On met the accused at an appointed place—an eating house, it was stated—where he was taken to the top floor of 58, Hollywood Road. Arriving there, he was told that other interested in the scheme were expected soon; the business of the night could not be conducted without them; they being the largest shareholders, and Chan was asked to wait. He waited for half an hour—no hour—until finally one of the promoters suggested a game of cards to while away the time until the arrival of the others. Chan consented, and the cards were produced. Very soon he had lost his \$500. At this stage the game was stopped and refreshments brought out. Chan partook of some, and it is alleged that about ten minutes later he lost consciousness. When he awoke he discovered that he had affixed his signature to a promissory note for something like \$5,000, the exact amount he was not certain of. A report to the police was made and their arrest followed.

Evidence was heard, and the case adjourned.

The following teams will meet in a cricket match to-morrow commencing at 1.45 p.m.—Married—R. Hancock, E. H. Hyde, Hon. Dr. Atkinson, A. McKenz, Dr. F. H. Kew, Major MacFarlane, Major Jamieson, Capt. Basley, Major Naval, Major, Single, H. Hancock, T. Pearce, A. A. Claxton, H. R. Mackin, E. A. Fowler, L. J. Wainwright, F. H. Stephens, W. A. Small and 3 others.

The Hongkong Bank.

ITS ORIGIN AND ITS HISTORY.

SPEECH BY SIR THOS. JACKSON.

The first annual dinner of the Hongkong and Shanghai Banking Corporation was held at the Empire Rooms, Trocadero, on 18th ult. Sir Thomas Jackson, Bart., who presided, had on his right H.E. Lord Li Ching-lang (the Chinese Minister), and on his left the Japanese Commercial Attaché (Mr. Watazumi).

The toast of His Majesty the King, having been cordially honoured, the Chairman, Sir Thomas Jackson, then proposed the toast: "The Bank." The toast was received with the following remarks:—"Your Excellency Lord Li and Gentlemen, we are, Sir, first and foremost a China bank, and we esteem it a very great favour that you should have honoured us with your presence here to-night. (Cheers.) Taking all the years together, I spent about 32 in China, so that after all, perhaps, I have a claim upon you; and seven years were also spent in Japan, so that I also have a claim upon my honoured guest from Japan on my left. (Cheers.) In fact, I am among friends. (Cheers.) The toast I have to propose is 'The Bank.' The start of the Hongkong Bank was very peculiar. It arose out of a tremendous speculative boom that existed in Bombay in 1854, when financial companies, land reclamation companies, banks, and all sorts of things were started at a tremendous pace. But the good people of Bombay, in addition to exploiting their own country, cast their eyes toward China and said, 'We are going to start a Bank of China with its head office in Hongkong.' Well,

THE GOOD PEOPLE IN HONGKONG did not like this prospect at all. They thought that, after all, such a bank would be controlled from Bombay, and that it could not possibly be a local bank at all, so they determined that they would forestall their Bombay friends and form a bank of their own. Sir Thomas Sutherland, then, Mr. Sutherland, was the Superintendent of the P. and O. Company. He and the late Mr. Pollard took the lead in this matter and went vigorously to work, formed a provisional committee of 15, and took other measures. I regret to say of those fifteen names that were in at the start only two remain to this day. One is

SIR THOMAS SUTHERLAND himself, and the other is Mr. Arthur Sassoon. Well, this provisional committee did not let the grass grow under their feet; they went to work and finally launched the Hongkong and Shanghai Banking Corporation, with a capital of five million dollars, commencing business in March, 1855. The first manager in Hongkong was Mr. Victor Presser, and the first in Shanghai was Mr. David McLean. Mr. Presser was a marvellously clever man, of immense energy, and it would have been impossible to find anyone better able to start a venture of the kind. He was full of zeal, and threw himself heart and soul into the work, established agencies all over the East, and everything went fairly prosperously for the balance of the year 1855. In the meantime four unfortunate Bombay came a most frightful cropper. (Laughter.) All those schemes that they had started in this 1854 boom (which really after all was the parent of the Bank) came to naught. One by one their financial institutions and their banks, unfortunately, had to close their doors, and finally a collapse of the Bombay Reclamation Company brought about one of the greatest disasters the city has ever experienced. As you may imagine, all these things did not render the task of the new bank in China a very easy one, because the relations between Bombay and China, and particularly the relations between Bombay and Hong Kong, were then, as now very intimate. Then occurred

THE SEVERE CRISIS in May, 1866; and with it unfortunately came the failure of the great Agra Bank and that was followed by the failure of many other banks; the Bank of Hindustan, China, and Japan, the Commercial Banking Corporation of India, and the East Asiatic Banking Corporation, the Central Bank of Western India, and the Bank of India. Then again, the crisis was not confined to banks, it extended to merchants, and some of the most princely houses in China, including the great firm of Dent and Co., went by the board. Your Excellency and gentlemen, you may imagine that this was no easy time for the new bank. But, as all good fishermen know, if you want to catch fish, you must fish in troubled waters. No man ever wants to go and fish upon a pool where there are no ripples. And if we endured wounds, if we received heavy blows, in connection with all these failures, we certainly had a compensating advantage in the fact that the number of banks was reduced from ten to five. This left more room for the new bank. (Hear, hear.) And then there was another thing in our favour: we were not paralysed by the failures and disasters that had occurred. (Cheers.) We had our

OUR MANAGEMENT AND OUR DIRECTION. on the spot in the East, and we recognised after the crisis had passed that there was still plenty of good business and a vast field to be exploited in the banking world in China. (Hear, hear.) The first six or seven years after the bank started was an anxious time for all concerned. But I am certain of this—that whatever blows we got, we took standing. (Cheers.) There was a flippant individual in Hongkong who, when things were at their worst, forewarned destruction inevitably, and posing as a Jeremiah, broke forth into lamentation, based on the poem: (The "Nancy Bell" as follows:— "It was near the ruin that was once the club, Did I see close, on a piece of stone, An elderly broker's man, His hair was thin and his beard was long, And short and stout was he— And I heard that night on that's one recite, In a dismal mournful key: 'Oh, I am the Hongkong and Shanghai Bank, And Docks and Railway, And Godown and Piers, I owe it with tears, As well as the Distillery.' (Laughter and cheers.)

Well, if history is correct, there were more false prophets than that poor old Johnny in Hongkong. With all our troubles and trials, to which I have alluded, we had a great asset in our manager in Shanghai. Through all that time David McLean rendered us splendid service. (Cheers.) Shanghai at that time was to bank managers what South Africa has recently been to generals, a grave of reputations. Not only that, but I think it is on record that the Duke of Somerset spoke of Shanghai as "a sink of iniquity." Well,

OUR EXPERIENCE OF SHANGHAI has been very different. It was simply marvellous how Mr. McLean through all those times steered us clear of losses. Instead of calling it "a sink of iniquity," we can call it the brightest jewel in our crown. (Hear, hear.) We had an excellent Comptroller in Shanghai, very much respected by all those who served with him, who accounted for the fact that when others were losing heavily we escaped unharmed, by saying, "Truly I owe the care of this bank." (Laughter.) All those of us who have been benefited by the prosperity of the Hongkong Bank must look back with gratitude to what Mr. McLean did for us in those early days in Shanghai. And when he left, luck did not desert us, because his mantle fell upon a man whose name I have only to mention to arouse your interest and enthusiasm—Ewen Cameron. (Loud cheers.) Mr. McLean laid the foundations of the bank's prosperity in Shanghai on sure and certain lines. He had the unlimited

CONFIDENCE OF THE COMMUNITY, both Chinese and foreign. He was looked upon as a sound and a wise man, and in passing on his mantle to Ewen Cameron he passed it on to a man who, as we might say, out-Heroded Herod. (Hear, hear.) The business Mr. McLean founded was doubled, trebled, quadrupled, and when the time came for Ewen Cameron to leave Shanghai the volume of it was such as none of us had ever contemplated in our wildest dreams. (Cheers.) To me it is a great disappointment that Mr. McLean and Sir Ewen Cameron are unable to be with us to-night. (Hear, hear.) Sir Ewen Cameron had hoped to be present, and I will read a letter he has addressed to my friend Mr. Addis. He says: "My dear Addis—I am sure you will understand what

A BITTER DISAPPOINTMENT it is to me not to be able to be with you this evening. I had been to, looking forward to meeting so many of my fellow-workers, both young and old, who helped to make the Hongkong and Shanghai Bank the great bank we are so proud of to-day. You will be glad to hear I am much better to-day, and if only the doctor would permit I would risk to-night, but unfortunately he is obdurate. Hoping you will have a very pleasant and successful gathering, I remain, yours sincerely, EWEN CAMERON." (Loud cheers.) Nothing could be more like the old boy than that. (Cheers.) When I read it this evening, I felt very much touched about it. I remember writing a letter to Ewen Cameron before I left China, in which I said, I thought it only fair to mention that a good deal of "kudos" that came my way in the bank was due in the first place to McLean and in the second place to him. Of course he did not choose to accept that. But, gentlemen, it was true all the same. Well, as I have said, we have had

MANY HARD KNOCKS, but decade after decade the bank has increased. First the capital was five millions, then it was seven and a half million, then it was ten million, and now it is fifteen million dollars, and I am sure the figures of the next report will gladden the hearts of all shareholders when they see them. (Cheers.) Well, the old bank veterans are dropping out one by one. (A Voice: "Not yet.") But they are not all on the scrap heap; though steadily moving that way. ("No.") However, their places are being taken by younger and equally competent men, and we have not the slightest doubt that the banner of the bank will be held as high in the future as it has been in the past. (Cheers.) Looking round this table to-night I see a number of ardent young faces, waiting to hear the East calling, anxious to go and take their places in the fighting line, whether it is in Dai Nippon or in Far Cathay, or wherever else they may be sent. If they do get there, may they be worthy of the best of those that went before them. In the words of the old song, may they be

"Steady and strong, marching along, Like the boys of the old brigade." (Loud cheers.)

The toast was enthusiastically drunk. THE VICEROY at Nanking, H. E. Tuan Fang, has sent a dispatch to His Honour M. T. Liang, the Shanghai Tao-tai, stating that since, in accordance with the Imperial Decree, all opium dens in the native city of Shanghai have been closed down, and no steps have been taken to close the dens in the International Settlement. His Honour is instructed to request the Municipal Council, through the Senior Consul, to adopt drastic measures in the matter in order to encourage the anti-opium campaign in China.

SHIPPING AND MAILS.

MAILS DUE. Indian (*Lightning*) 24th inst. American (*Korea*) 24th inst. German (*Prinz Regent Luitpold*) 25th inst. Canadian (*Montague*) 27th inst. Indian (*Namasing*) 1st prox. German (*Prinz Waldemar*) 1st prox.

The C. P. R. Co.'s s.s. *Empress of China* left Yokohama for Vancouver on 19th inst., p.m. The s.s. *Breconshire* from London left Singapore on 19th inst., afternoon, and is due here on 26th inst., morning. The C. P. R. Co.'s s.s. *Empress of Japan* left Vancouver, B.C. for Hongkong via usual Ports of Call on 18th inst., p.m. The N. Y. K. Co.'s *Kure Maru*, American flag, left Shanghai for this port on 19th inst., and is expected here on 22nd inst. The Yaw-Chin-Japan line s.s. *Typhoon* left Shanghai for this port on 19th inst., and may be expected here on or about 23rd inst.

Today's Advertisements.

HONGKONG HOTEL.

—MENU—

SATURDAY, March 21st, 1908.

DINNER.

HORS D'OEUVRES.

Shrimp Canapés.

SOUP.

Vegetable.

FISH.

Grilled Fish and Parsley Sauce.

ENTREES.

Braised Leg of Mutton and Haricot Beans.

Dressed Oxtail.

Sweetbread Patties.

CURRY.

Goat.

JOINTS, &c.

Roast Leg of Veal and Bacon.

Roast Capon and Bread Sauce.

Cold Roast Pheasant and Mixed Salad.

SWEETS.

Macaroon Pudding.

Ratafia Ice Cream and Finger Cakes.

Peach Tart.

Mince Pie.

DESSERT.

Coffee.

Fruit. [334]

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY AND FOCHOW.

THE Company's Steamship.

"HAITAN"

Captain J. S. Roach, will be despatched for the above Ports on TUESDAY, the 24th inst., at 10 o'clock A.M.

For Freight or Passage, apply to DOUGLAS LARRAIK & Co., General Managers, Hongkong, 20th March, 1908. [335]

CHINA SUGAR REFINING COMPANY, LIMITED.

ANNUAL REPORT.

The report for presentation to the shareholders at the thirtieth annual general meeting, to be held at the offices of the general agents, at noon on Thursday, 26th inst., reads:— "The general agents beg to submit to shareholders their report on the Company's business for the year 1907, with a statement of accounts to 31st December last.

In consequence of severe competition in the China markets the price of refined sugar remained below the cost of production throughout the year, and exports to other markets were adversely affected by the high rate of exchange ruling. "Under these circumstances the output of the Refinery was much reduced, and the year's working resulted in a loss of \$299,371.34, which is carried forward to next account.

CONSULTING COMMITTEE: This consists of the Hon. Sir Paul Chater, C.B., Messrs. A. G. Wood and F. Matlack, who offer themselves for re-election. Mr. A. J. Raymond resigned his seat on his departure from the Colony.

AUDITORS: The accounts have been audited by Messrs. W. H. Potts and H. Percy Smith, F.C.A., who offer themselves for re-election. JARDINE, MATHESON & Co., LD., General Agents, Hongkong, 20th March, 1908.

BALANCE SHEET—ONE YEAR—TO 31ST DECEMBER, 1907. Capital and Liabilities.

Paid up capital	\$3,000,000.00
Equalization of dividend fund	450,000.00
Repairs and renewals account	56,848.61
Raw sugar reserve account	32,538.13
Sundry creditors	759,614.86
	\$3,299,001.70

Assets.

Property account consisting of—	
East Point Refinery	\$1,531,209.03
Bowlington Refinery	
Swatow Refinery	
Hongkong Distillery	
Cash	2,159.49
Raw and refined sugar, &c.	983,035.79
Spirits and rum, &c.	8,048.40
Canoe, coal, stores, &c.	186,547.15
Sundry debtors	139,756.81
Shipments	\$122,297.98
Less advances	44,026.39
	167,371.59
Palace of profit and loss account	279,371.34
	\$3,299,001.70

PROPERTY ACCOUNT.

To Balance on 31st December.

18.6

By Balance on 31st December.

1907

To Commission on 31st December.

To Remuneration to consulting committee

To Auditors' fees

To Interest

To Loss on working

By Balance brought forward from last year

By Net balance

We are informed that the Board of Finance has passed a resolution for the adoption of new standard for copper cash throughout the whole of China. The proportion of the alloy for the new cash is to be 6 parts of copper and 4 parts of zinc. The weight of each cash will be 3 candareens and two li. The usual square hole will be made in the middle of each cash.

Today's Advertisements.

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by PUBLIC AUCTION, FOR ACCOUNT OF THE CONCERNED, on

SATURDAY, the 28th March, 1908, at 2.30 P.M. at their Sales Room, No. 8, Des Voeux Road, corner of Ice House Street,

A LARGE ASSORTMENT OF JAPANESE CURIOS.

Comprising—

MAKUDZU, ARITA and IMARI VASES, TEA SETS, OLD SATSUMA VASES, INCENSE BURNERS, PLATES, BOWLS, GOLD and SILVER CLOISONNE TEA SETS, VA EN, CARVED BRASS and BRONZE VASES, BUDDHAS, ORNAMENTS, IVORY CARVINGS, SILK, EMBROIDERED WAIST HANGINGS, BED SPREADS, SCREENS, MOTHER-OF-PEARL INLAID SCREENS, PANELS and a quantity of CHERRYWOOD SOFAS, TABLES and CHAIRS.

ALSO

KAGA TEA SETS.

Catalogues will be issued.

TERMS:—As usual.

HUGHES & ROUGH, Auctioneers, Hongkong, 20th March, 1908. [332]

"BEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "REVENUE."

FROM ANTWERP, LONDON AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 27th inst., will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 24th inst., or they will not be recognised.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 26th inst., at 11 A.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by GIBB, LIVINGSTON & Co., Agents, Hongkong, 20th March, 1908. [333]

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

"MALTA"

FROM BOMBAY, COLOMBO AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo:—

From London, &c., ex S.S. *Himalaya*.

From Calcutta, ex S.S. *Sardinia*.

From Persian Gulf, ex B.I.S.N. and B. & P. S. N. Co.'s Steamers.

Optional Goods will be landed here unless instructions are given to the contrary before 6 hours.

Goods not cleared by the 26th inst. at 11 A.M., will be subject to rent.

No Fire Insurance will be effected by me if any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignee, and the Company's representative at an appointed hour.

All Claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised.

No Claims will be admitted after the Goods have left the Godowns.

F. J. ABBOTT, Acting Superintendent, Hongkong, 20th March, 1908. [334]

AMERICAN ASIATIC S.S. CO.

NOTICE TO CONSIGNEES.

FROM NEW YORK VIA SUEZ CANAL.

THE Steamship

"LOWTHER CASTLE"

Captain Lightoller, having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, and stored at Consignees risk and expense.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 26th inst., will be subject to rent.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on THURSDAY, the 26th inst., at 3 P.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by SHEWAN, TOMES & Co., General Agents, Hongkong, 20th March, 1908. [335]

TO LET.

OFFICES on TOP FLOOR, No. 2, CONNAUGHT ROAD, facing the Cricket Ground.

A HOUSE in KNUTSFORD TERRACE, No. 3, CANTON VILLAS.

HOUSES in WONG-HEI-CHONG ROAD, No. 10, DES VOEUX ROAD CENTRAL, 1st Floor.

HATHERLEIGH, Copland Road.

A HOUSE in CLIFTON GARDENS, Copland Road.

OFFICES in YORK BUILDING.

GODOWNS in PRYVA EAST, BLUE BUILDINGS, and No. 168, DES VOEUX ROAD next to the Hongkong Hotel.

FLATS in MOXTON TERRACE.

Apply to—

THE HONGKONG LAND INVESTMENT AGENCY CO., LTD.

Hongkong, 20th March, 1908. [336]

Intimations.

HONGKONG PIANO CO., LD.



THE

ROBINSON PIANO

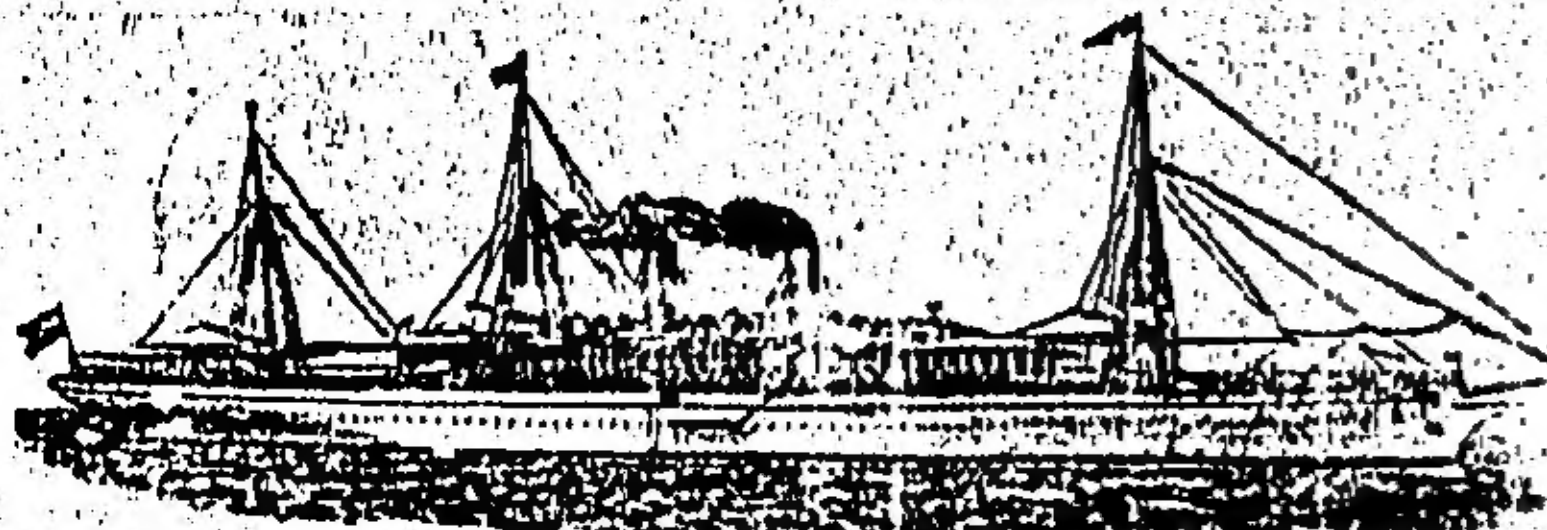
CO., LD.

AGENTS

FOR THE

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY COY'S ROYAL MAIL STEAMSHIP LINE.



Luxury—Speed—Punctuality.

The only Line that maintains a Regular Schedule Service of under Eleven Days across the Pacific in the "Empress Line." Saving 5 to 10 Days Ocean Travel. 11 Days YOKOHAMA to VANCOUVER. 18 Days HONGKONG to VANCOUVER.

PROPOSED SAILINGS.	(Subject to Alteration).
"LENNOX".....3,700.....WEDNESDAY, Mar. 25th.....April 13th	
"EMPEROR OF INDIA".....5,000.....THURSDAY, April 9th.....April 27th	
"MONTEAGLE".....6,163.....WEDNESDAY, April 22nd.....May 16th	
"EMPEROR OF JAPAN".....6,000.....THURSDAY, May 7th.....May 25th	
"GLENFARG".....3,700.....WEDNESDAY, May 20th.....June 18th	
"EMPEROR OF CHINA".....5,000.....THURSDAY, June 4th.....June 22nd	

S.S. "LENNOX" and "GLENFARG" are Freighters only and do not carry Passengers. "EMPEROR" steamships depart from Hongkong at 4 P.M., S.S. "MONTEAGLE," "LENNOX" and "GLENFARG" at 12 Noon.

THE Quickest route to CANADA, UNITED STATES AND EUROPE, calling at SHANGHAI, HAI-NAGASA, (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA, and VICTORIA, B.C., and at QUEBEC, with the Company's New Patriotic "EMPEROR" Steamships, 14,500 tons register. The through transit to LIVERPOOL being 22 days, from YOKOHAMA, and 30 days from HONGKONG.

Hongkong to London, 1st Class.....via St. Lawrence River Lines or New York £71.10. Hongkong to London, Intermediate on Steamers, and 1st Class on Railways, via St. Lawrence River Lines or New York £42.

First-class rates include cost of Meals and Berth in Sleeping Car while crossing the American Continent. R.M.S. "MONTEAGLE" carries "intermediate" passengers only, at intermediate rates, affording superior accommodation for that class.

Passengers Booked through to all points and AROUND THE WORLD. SPECIAL-RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

For further information, Maps, Routes, Hand Books, Rates of Freight and Passage, apply to HONGKONG, 12th March 1908. D. W. CRADDOCK, General Traffic Agent for China, Corner Pedder Street and Praya.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION).

For	Steamship	On
SHANGHAI VIA SWATOW.....	"WINGSANG".....	MONDAY, 23rd Mar., Noon.
TIENSIN.....	"CHINSHING".....	MONDAY, 23rd Mar., Noon.
TSINGTAU AND CHEFOO.....	"AMARA".....	MONDAY, 23rd Mar., 4 P.M.
SGAPORE, PENANG & CALCUTTA.....	"KUMSANG".....	TUESDAY, 24th Mar., 3 P.M.
MANILA.....	"LOONGSANG".....	FRIDAY, 27th Mar., 4 P.M.
SANDAKAN.....	"MAUSANG".....	SATURDAY, 28th Mar., 4 P.M.

RETURN TOURS TO JAPAN AND BACK.

OCCUPYING 24 DAYS. The steamers "Kulang," "Namang" and "Fokwang" leave about every 3 weeks for Shanghai and Yokohama (via Inland Sea) returning via Kobe and Moji to Hongkong, providing a stay of 5 to 6 days in Japan if passengers leave the same at Yokohama and rejoin at Kobe.

These vessels have all modern improvements and are fitted throughout with Electric Light. A duly qualified surgeon is also carried.

Two steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light. Taking Cargo on through Bills of Lading to Yangtze Ports, Chefoo and Tientsin.

Taking Cargo on through Bills of Lading to Kudat, Lahad, Datu, Simporna, Tawau, Usukan, Jesselton and Labuan.

For Freight or Passage, apply to JARDINE, MATHESON & CO., LD., General Managers, Hongkong, 20th March, 1908.

CHINA NAVIGATION CO., LIMITED.

FOR STEAMERS TO SAIL.

SHANGHAI	STEAMERS	TO SAIL.
SHANGHAI.....	"PAOTING".....	21st Mar., 4 P.M.
NINGPO & SHANGHAI.....	"KIUKIANG".....	21st "
SOORABAYA.....	"SHANTUNG".....	23rd "
TIENSIN.....	"KUEIHOW".....	24th "
MANILA.....	"TEAN".....	24th "
HOIHOW, PAKHOI & HAIPHONG.....	"SINGAN".....	25th "
MANILA, ZAMBOANGA & AUSTRALIA.....	"CHANGSHA".....	21st April, "

The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly qualified surgeon is carried.

Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports. Taking Cargo and Passengers at Leading Rates for all New Zealand and other Australian Ports.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, AGENTS, Hongkong, 20th March, 1908.

HONGKONG—MANILA.

Highest Class, newest, fastest, and most luxurious Steamers between Hongkong and Manila.—Saloon midships—Electric Light—Perfect Cuisine—Surgeon and Stewardess carried.—All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
ZAFIRO.....	2540	R. Rodger.....	MANILA	SATURDAY, 21st Mar., at Noon.
RUBI.....	2540	Almond.....	"	SATURDAY, 28th Mar., at Noon.
ZAFIRO.....	2540	R. Rodger.....	"	SATURDAY, 4th April, at Noon.

For Freight or Passage, apply to SHEWAN TOMES & CO., GENERAL MANAGERS, Hongkong, 17th March, 1908.

HONGKONG—NEW YORK.

FOR NEW YORK via PORTS AND SUEZ CANAL. (With Liberty to Call at Malabar Coast).

Steamship.....To sail.....

"SAINT PATRICK".....SATURDAY, 21st March, Noon.

For Freight and further information, apply to SHEWAN, TOMES & CO., General Agents, Hongkong, 19th March, 1908.

Shipping—Steamers.

CIE. DES CHARGEURS REUNIS.

All Round the World Line.

For SHANGHAI, CHINWANTAO (Tientsin and Peking), KOBE, YOKOHAMA, HONOLULU, NORTH and SOUTH AMERICAN PACIFIC COAST, BUENOS AYRES, MONTEVIDEO, without transshipment.

THIS Steamer, Twin-screw, 15,000, is Newly Built and has Superior Accommodation for 1st-Class Passengers. Only Single and Double-berth Cabin, each fitted with Electric Fan, Steam Heater, Writing Table and Wardrobe. Drawing-room, Smoking-room, Hair Dressing-room and Laundry. Doctor and Stewardess. The best line to go to Japan and America in visiting Peking and North China.

Reduced Rates of Freight and Passage. For further Particulars, apply to J. MILLET, AGENT, FRENCH MAIL OFFICE, Hongkong, 20th March, 1908.

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE, (Calling at Timor, Port Darwin, and Queensland Ports, and taking through Cargo to Adelaide, New Zealand, Tasmania, &c.)

THE Steamship "ALDENHAM."

Captain St. John George, will be despatched as above on SATURDAY, the 28th inst., at Noon. This well-known Steamer is specially fitted for Passengers, and has a Refrigerating Chamber which ensures the supply of Fresh Provisions, Ice, &c., throughout the voyage.

The Steamer is installed throughout with the Electric Light. A Stewardess and a duly qualified Surgeon are carried.

N.B.—To assure the additional comfort of passengers the steamers of the Company have electric fans fitted in staterooms.

For Freight or Passage, apply to GIBB, LIVINGSTON & CO., Agents, Hongkong, 3rd March, 1908.

TOYO-KISEN-KAISHA.

SOUTH AMERICAN LINE.

REGULAR STEAMSHIP SERVICE BETWEEN HONGKONG, CALLAO AND IQUIQUE via JAPAN PORTS (KARATSU, KOBE AND YOKOHAMA).

With liberty to call at HONOLULU and SALINA CRUZ.

Steamers.....Tons.....To sail.....

KASATO MARU.....6,100.....Some time First half of April.

Taking Freight and Passengers to other Eastern and Western Coast ports of South America in connection with Steamers of the Pacific S. N. Co.

For further information as to Freight and Passage, apply to K. MATSUDA, Manager, York Building, Hongkong, 17th February, 1908.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

Connecting at Tacoma, with NORTHERN PACIFIC RAILWAY COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA, B.C., AND TACOMA, VIA MOJI, KOBE AND YOKOHAMA.

Steamer	Tons.	Captain.	Sailing.
Kumerick.....	6,232	Cowley.....	19th May.
Shawmut.....	9,606	Roberts.....	30th May.
Tremont.....	9,606	Garlick.....	19th June.

CHEAP FARES, EXCELLENT ACCOMMODATION, ATTENDANCE AND CUISINE, ELECTRIC LIGHT, DOCTOR AND STEWARDESS.

The twin-screw S.S. "Shawmut" and "Tremont" are fitted with very superior accommodation for first and second class passengers. The large size of these vessels ensure steadiness at sea. Electric fan in each room. Barber, shop and steam-laundry. Cargo carried in cold storage.

Parcel Express to the UNITED STATES AND CANADA. For further information, apply to DODWELL & CO., LIMITED, General Agents, Quern's Buildings, Hongkong, 18th March, 1908.

STEAM TO CANTON.

THE New Twin Screw Steel Steamers "KWONG TUNG".....Capt. H. W. WALKER.

"KWONG SAI".....Capt. E. S. CROWE. Leave Hongkong for Canton at 9 every evening, (Sunday excepted).

Leave Canton for Hongkong at 5.30 every evening, (Sunday excepted).

These Fine New Steamers have unequalled Accommodation for First Class Passengers and are lit throughout by Electricity. Electric Fans in First Class Cabins.

Passage Fare—Single Journey.....\$4. Meals.....\$1.25 each.

The Company's Wharf is situated in front of the New Western Market, opposite the old Harbor Office.

YUEN ON S.S. CO., LD., and SHIU ON S.S. CO., LD., No. 1, Queen's Road West.

HONGKONG AVERAGE MARKET PRICES.

Corrected 14th March, 1908. per 5 Mds.

BUTCHER MEAT.

	Cents.
Beef sirloin & prime cut—Mei Lung Pa B.	19
" Corned—Ham Ngau Yuk.....	19
" Roast—Shiu.....	19
" Braast—Ngau Lam.....	15
" Soup, Tong Yuk.....	15
" Steak—Ngau Yuk Pa.....	19
" Sirloin—Ngau Lau.....	28
" Sausages—Ngau Yuk Chung.....	10
" Liver's Brains—Know..... per set	26
" Tongue fresh—Ngau Li..... each	50
" Corned—Ham Ngau Li.....	55
" Head—Ngau Tau.....	12
" Heart—Ngau Sum..... per lb	19
" Hymp, Salt—Ngau Kin.....	7
" Feet—Ngau Keok..... each	10
" Kidneys—Ngau Yiu.....	10
" Tail—Ngau Mei.....	17
" Liver—Ngau Con.....	12
" Tripe (undressed)—Ngau To.....	7
Calves' Head and Feet—Ngau-chai-tau-keok..... set	\$1.00
Mutton Chop—Yeung Pai Kwat.....	23
" Leg—Yeung Pei.....	22
" Shoulder—Yeung Shau.....	20
" Pig's Chitlings—Chi cheong.....	23
" Brains—Chi Kow..... per set	2
" Feet—Chi Keok.....	12
" Fry—Chi Chak.....	15
" Head—Chi Tau.....	18
" Heart—Chi Sum..... each	7
" Kidneys—Chi Yiu..... pair	8
" Liver—Chi Kow.....	28
" Pork, Chop—Chi Pai Kwat.....	23
" Corned—Ham Chu Yuk.....	—
" Leg—Chu Pei.....	23
" Fat or Land—Chu Yau.....	18
Sheep's Head and Feet—Yeung Tau.....	5
" Keok..... set	6
" Heart—Yeung Sum..... each	10
" Kidneys—Yeung Yiu.....	22
" Liver—Yeung Con.....	22
Sucking Pigs, To Order—Chu Chai.....	20
Suet Beef—Sang Ngau Yuk.....	20
" Mutton—Sang Yeung Yau.....	24
Veal—Ngau Chai Yuk.....	20
" Sausages—Ngau Chai Yuk Tong.....	—

FRUITS.

	Cents.
Almond—Hung Yan.....	24
Apples, (California)—Kam San Ping.....	—
" Ko.....	—
" (Chefoo)—Tin Chun Ping.....	—
" Ko.....	30
" Small—Hoi Tong.....	—
" Custard—Fan Lai Chi..... each	—
Bananas, fragrant, Canton—Sang Sheng.....	—
" Heung Chiu.....	3
" (brides), Macao—San Leung Chiu.....	—
Chestnuts, Chinese—Fong, Lait.....	10
Carambola—Yeung Tou.....	10
Cocoanuts—Yeh Tai..... each	10
Grapes—Sin Tai Tai.....	—
Lemons, China—Ning Moong.....	7
" Amer.—Kum San Ning Moong.....	6
Lichees, Small Stone—Lai Chi Chai.....	20
" Fresh, Lai Chi.....	—
Limes, (Saigon)—Sai Kung Ning.....	—
" Moong..... each	6
Mango, Manila—Lui Sung Moong.....	—
Mango, Saigon—Sai Kung Moong.....	—
Mangosteens, San Chuk Tai..... doz.	—
Oranges, Tim Chang.....	9
" Small—Tai Kut..... catty	—
" Mandarin—Tim Kut.....	—
Olives—Pak Lam.....	8
" Passion Fruit..... each	—
Pears, (American)—Kam San Shui Li.....	—
" (Canton), Cooking—Sa Li.....	10
" (Shanghai)—Sheung Hoi Li.....	18
Peanuts, Fa Sang.....	10
Persimmons, Large, Hung Chi.....	—
Pine-apples, 1st quality—Sheung Poon.....	—
" 2nd quality—Chung-tang.....	10
" Paw-law.....	7
Platania—Tai Chiu.....	3
Plums, Swatow—Hung Lai.....	—
Pumelo, Siam—Chim Lo Yau..... each	19
Walnuts, Hop To.....	12
" Green—Sang Hop Tou.....	—
Shanghai Lo Kwai.....	—

VEGETABLES, &c.

	Cents.
Artichokes, Shanghai—Sheung Hoi Ai.....	6
Chi Chai.....	—
Beans, (French)—Macao—Oh Moon Pin.....	10
Tau.....	—
Beans, (French), Shanghai—Sheung Hoi.....	—
Pin Tau.....	—
Beans, Sprout—Ah Choi.....	4
Beans, Long—Tau Kok.....	2
Beet Root—Hung Choi Tai..... each	1
Brinjals, Green—Cheng Yuen Ker.....	4
Brinjals, Red—Hung Ker.....	4
Brassica—Pak Choi.....	4
Bamboo Shoots—Chook Shun.....	1
Cabbage, Chinese, com.—Kai Choy.....	4
Cabbage Root—Kai Lan Tau..... each	2
Cabbage, (Shanghai)—Yeh Choi.....	7
Cane Shoots, bunch—Kau Shun.....	—
Cauliflower, Large size—Tai Yeh Ghoi.....	—
" Fa..... each	15
Cauliflower, Medium size—Cheung Yeh.....	—
Choi-fa..... each	10
Cauliflower, Small size—Sai Yeh Choi-fa.....	8
Carrots—Kam Shun.....	6
Celery, Chinese—Tong Kan Choy.....	6
Celery, English—Yeung Kan Choi.....	4
Celery, White—Pak Yeung Kan Choi.....	—
Chillies, Dried—Con Lat Chiu.....	40
" Red—Hung Fa.....	40
" Green—Cheng Lat Chiu.....	40
Curry Stuff, English—Kai Lee Choi Liu.....	6
Cucumbers—Cheng Kwa.....	15
Ritter Squash—Fu Kwa.....	8
Garlic—Suen Tau.....	8
Ginger, young—Sui Tai Keung.....	12
" old—Lo Keung.....	8
Horseradish, Shanghai—Lik Kan.....	10
Indian Corn—Suk Mai.....	—
Lettuce—Yeung Sang Choi..... each	1
Water Chestnuts—Ma Tai.....	6
" Mandarin—Kwai Lun Ma Tai.....	—
Musk Melon.....	—
Mushrooms, Fresh—Sang Cho Kho.....	—
Onions, Bombay—Yeung Chung Tau.....	6
" Green—Sang Chung.....	4
" Shai—Sheung Hoi Chung Tau.....	5
Japan—Yai Poon.....	—
Okroes—Mo Ker.....	—
Parley, English—Yeung Un Sai.....	8
Gradus Pea.....	—
Green Peas—Cheng Tau.....	8
Potatoes, Sweet—Fan Shu.....	3
" Shanghai—Sheung Hoi Shu.....	—
" Tai.....	3
" Japan—Yai Poon Shu Tai.....	—
" American—Fa Ki.....	—
" Foochow—Fuk Chau Shu Tai.....	3
" Macao—Oh Moon.....	—
Pumpkin—Toong Kwa.....	—
Radish—Hung Lo Pak Tai.....	13
Rhubarb.....	—
Shallots—Con Chung Tau.....	8
Spinage (Chinese)—Faw Choi.....	4
Spinach—Yin Choi.....	—
Tomatoes—Fan Kef.....	6
Taro—Wu Tau.....	3
Turnips, Pun-d (Long)—Low Pak.....	3
" English—Yeung Low Pak place.....	—
Vegetable Marrow—Chi Kwa.....	—
Water Cresses—Sai Yeung Choi.....	8
" Calfony—Lai Kok.....	—
" Lily Root—Lin Ngau.....	—
Yams—Tai Shu.....	—
Sage..... per bundle	—

POULTRY.

	Cents.
Chicken—Kai Chai.....	28
Capon, Large, Small—Sin Kai.....	20
Ducks—Ap.....	24
Doves—Pan Kau..... each	15
Eggs, Hen—Kai Tan..... per doz	22
Fowls, Canton—Kai.....	32
" Hainan—Hoi Nam Kai.....	27
Geese—Ngo.....	20
Geese, Wild Shanghai—Sheung Hoi Ye.....	—
Ngo..... pair	—
Musk Deer—Wong Keng..... each	—
Hare—Tu Chai.....	—
Partridge—Cha Khoo.....	65
Pheasant—Shan Kai..... pair	—
Pigeons, Canton—Pak Kup..... each	32
" Hoihow—Hoihow Pak Kup.....	28
Quail—Um Chun.....	22
Rice Birds—Wo Fa Cheuk..... dozen	—
Snipe—Sa Chui..... each	20
Turkeys, Cock—Fo Kai Kung..... per lb	60
" Hen..... Na.....	45
Wild Ducks, Shanghai, Sp. ap..... pair	61
Teal, Shanghai, Sp. ap Chai.....	—
Wild Ducks, Canton—Sang Shing Sui.....	—
" Au..... per pair \$	2.00

FISH.

	Cents.
Barbel—Ka Yu.....	9
Bream—Bin Yu.....	14
Canton Fresh Water Fish—Hoi Sin Yu.....	14
Carp—Li Yu.....	27
Catfish—Chik Yu.....	12
Codfish—Mon Yu.....	11
Crayfish—Hoi.....	20
Cattle Fish—Mok Yu.....	14
Dab—Sa Mang Yu.....	15
Dace—Wong Mei Lun.....	12
Dog Fish—Ti Tu Sa.....	9
Eels, Congor—Hoi Man Yu.....	14
" Fresh water—Tam Sui Yu.....	14
" Yellow—Wong Sin.....	28
Frogs—Tien Kai.....	28
Garonpa—Sek Pan.....	48
Gudgeon—Pak Kup Yu.....	13
Herrings—Tse Pak.....	20
Halibut—Cheung Kwan Yu.....	18
Labrus—Wong Fa Yu.....	18
Loach—Wo Yu.....	28
Lobsters—Lung Ha.....	24
Mackerel—Chi Yu.....	24
Monk Fish—Mon Yu.....	20
Mullet—Chai Yu.....	20
Oysters—Sang Hoi.....	16
Parrotfish—Kai Kung Yu.....	16
Perch—Tau Loo.....	15
Pike—Fa Paw Poong.....	18
Plaice—Pan Yu.....	18
Pomfret, Black—Hak Chong.....	24
Pomfret, White—Pak Chong.....	24
Prawns—Ming Ha.....	48
Ray—Pal Pa Sa.....	14
Rock Fish—Sek Kan Kung.....	14
Roach—Chun Yu.....	28
Salmou (Chun) Fresh Water—Ma Yu.....	—

THE CURE NO FICTIO!

MARVEL UPON MARVEL!

SHARE QUOTATIONS.

Supplied by Messrs. R. S. KADOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	123,000	\$125	\$125	\$1,500,000 \$13,500,000 \$150,000	\$5,000,387	Final of £2 on old and £1.10/- on new shares for 1-year ending 31.12.07	5 1/2 %	\$695 London £75.10/-
National Bank of China, Limited	70,925	£7	£6	£12,735 £10,000 £100,000	\$72,203	\$2 (London 3/6) for 1907	...	\$51
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,500,000 \$10,000 \$100,000	none	\$20 for 1906	8 1/2 %	\$240
North China Insurance Company, Limited	10,000	£15	£5	£100,000 £10,000 £100,000	Tls. 204,424	Final of 7/8 per share making in all 15/- for 1906—Tls. 2.65	6 %	Tls. 83 sellers
Union Insurance Society of Canton, Limited	12,400	\$250	\$100	\$3,000,000 \$10,000 \$100,000	\$1,400,490	Final of \$22 making \$42 for 1905 and Interim of \$30 for 1906	5 %	\$240 sales
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$1,000,000 \$10,000 \$100,000	\$994,520	\$11 for year ending 31.12. 5	...	\$152 buyers \$140 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	10,000	\$100	\$20	\$1,000,000 \$10,000 \$100,000	\$374,431	\$6 and bonus \$2 for 1906	9 %	\$89
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,500,000 \$10,000 \$100,000	\$428,027	\$27 for 1906	9 %	\$295 sales
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$24	\$7,500 \$25,000 \$100,000	\$165	\$1 for 1906	...	\$12
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$5,000 \$15,000 \$100,000	Nil	\$4 for year ending 30. 1907	10 %	\$40
Hongkong, Canton & Macao Steamboat Co., Ltd.	30,000	\$15	\$15	\$4,500 \$10,000 \$100,000	\$16,437	\$1 1/2 for 1906 and 1/2 for 1907 making in all 3 1/2 for year ending 31.12.07	7 1/2 %	\$29 sa. and b.
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	£5	£5	£30,000 £10,000 £100,000	£3,694	5/- for 1906 @ ex 2/2 = \$2.24 per share	3 1/2 %	\$39 \$27
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	Tls. 75,000 £400,000 £1,000,000	Tls. 14,510	Final of Tls. 12 making Tls. 31 for 1907	7 1/2 %	Tls. 45 sellers
"Shell" Transport and Trading Company, Limited	1,000,000	£1	£1	£1,000,000 £10,000 £100,000	£174,370	Interim of 1/- (Coupon No. 8) for a/c 1907	4 1/2 %	Tls. 49 sellers 44/6
Star Ferry Company, Limited	10,000	\$10	\$10	\$10,000 \$10,000 \$100,000	\$137	\$1.00 for year ending 30.12.1907	3 1/2 %	\$27 buyers \$13 buyers
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	Tls. 15,000 £40,000 £100,000	Tls. 18,730	Final of Tls. 2 making Tls. 6 for 1906	12 1/2 %	Tls. 47 buyers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$2,000,000 \$10,000 \$100,000	19,218	\$8 for year ending 31.12.06	...	\$109 buyers
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	\$700,000 \$10,000 \$100,000	none	\$1 for 1907	...	\$15 sales
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000 \$10,000 \$100,000	Tls. 8,935	Tls. 4 (8 %) for year ending 31.12.06	5 %	Tls. 80 sellers
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	£1,000,000 £10,000 £100,000	£11,556	Final of 1/6 (No. 9) for 1907	7 1/2 %	Tls. 14 buyers
Raub Australian Gold Mining Company, Limited	50,000	£1	£1	£50,000 £10,000 £100,000	£11,358	No. 12 of 1/- = 48 cents	...	\$8
DOCKS, WHARVES & GODOWNS.								
Fenwick (Gen.) & Co., Limited	18,000	\$25	\$25	\$450,000 \$10,000 \$100,000	\$3,725	\$1.75 for year ending 31.12.06	...	\$14
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$50	\$50	\$3,000,000 \$10,000 \$100,000	\$3,550	Final of \$2 1/2 making \$3 1/2 for 1907	6 1/2 %	\$53 sa. ex div.
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$2,500,000 \$10,000 \$100,000	\$41,442	Final of \$4 making \$8 for 1907	8 %	\$98
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 1,000,000 £48,210 £100,000	Tls. 10,459	Interim of Tls. 24 for six months ending 31st October, 1907	7 1/2 %	Tls. 80
Shanghai and Hongkong Wharf Company, Limited	36,000	Tls. 100	Tls. 100	Tls. 1,000,000 £48,210 £100,000	Tls. 25,117	Interim of Tls. 8 for account 1907	8 1/2 %	Tls. 214 buyers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	Tls. 2,500,000 \$10,000 \$100,000	Tls. 6,511	Tls. 6 for 1907	6 %	Tls. 100 ex div.
Astor House Hotel Company, Limited (Shanghai)	20,000	\$25	\$25	\$500,000 \$10,000 \$100,000	\$10,908	\$2 1/2 for year ending 30.6.07	10 %	\$22 buyers
Central Stores, Limited	50,125	\$15	\$15	\$751,875 \$10,000 \$100,000	\$9,178	\$1.50 for 1906	...	\$12
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$600,000 \$10,000 \$100,000	\$12,542	Final of 3/4 making \$7 1/4 for 1907	7 1/2 %	198
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$5,000,000 \$10,000 \$100,000	\$15,915	Final of \$3 1/2 making in all \$7 for year ending 31.12.07	7 %	\$100 sellers
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$1,500,000 \$10,000 \$100,000	\$4,621	70 cents for 1907	7 %	\$10 sa. and b.
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	\$300,000 \$10,000 \$100,000	1653	\$1 1/2 for 1907	7 %	\$23
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	Tls. 1,230,045 £170,000 £100,000	Tls. 107,517	Final of Tls. 3 and bonus of Tls. 2 making in all Tls. 5 for 1907	7 1/2 %	Tls. 206 sales
West Point Building Company, Limited	12,500	\$50	\$50	\$625,000 \$10,000 \$100,000	\$1,541	Final of \$2.10 making in all \$4.10 for year ending 31.12.07	8 1/2 %	348 buyers
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 1,500,000 Tls. 27,176 \$60,000	Tls. 8,807	Tls. 2 1/2 for year ended 31.10.1907	4 1/2 %	Tls. 51 sales
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	5,000	\$10	\$10	\$50,000 \$10,000 \$100,000	\$14,269	50 cents for year ending 31.7.07	5 1/2 %	59 buyers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 1,500,000 \$10,000 \$100,000	Tls. 85,519	Tls. 6 for year ended 30.9.06 (8 %)	...	Tls. 55 sellers
Laon-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 800,000 \$10,000 \$100,000	none	Tls. 8 for 1906	...	Tls. 75
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 1,000,000 \$10,000 \$100,000	Tls. 28,357	Tls. 50 for 1906	...	Tls. 270
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	£1,299 £12 £100,000	£618	1 1/3 per share for 1906	9 %	\$71
China-Borneo Company, Limited	60,000	\$12	\$12	\$720,000 \$10,000 \$100,000	Nil	\$1 for 1906	...	\$11 1/2 sales
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 200,000 \$10,000 \$100,000	Tls. 5,995	Final of Tls. 5 making Tls. 10 for 1905	...	Tls. 48 buyers
China Light and Power Company, Limited	50,000	\$10	\$10	\$500,000 \$10,000 \$100,000	none	60 cents for year ended 28.2.06	...	\$51
Do. Do. special shares	50,000	\$10	\$10	\$500,000 \$10,000 \$100,000	none	80 cents for 1907	9 %	\$9 sales
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	\$1,250,000 \$10,000 \$100,000	\$3,593	\$1.30 for year ending 31.7.07	7 1/2 %	\$17
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	\$1,875,000 \$10,000 \$100,000	\$2,974	Interim of 50 cents per share for a/c 1907	8 1/2 %	\$11 1/2
Green Island Cement Company, Limited	400,000	\$10	\$10	\$4,000,000 \$10,000 \$100,000	\$10,804	\$2 1/2 for year ending 28.2.07	9 1/2 %	\$24 sellers
Hall & Holtz, Limited	21,000	\$20	\$20	\$420,000 \$10,000 \$100,000	\$15,003	11 per share for year ending 28.2.07	6 1/2 %	\$15
Hongkong Electric Company, Limited	60,000	\$10	\$10	\$600,000 \$10,000 \$100,000	\$2,953	Final of \$15 making in all \$19 for 1907	8 1/2 %	\$225
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$125,000 \$10,000 \$100,000	\$4,578	Interim of 80 cents per share for a/c 1907	8 1/2 %	\$26 sales
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	\$500,000 \$10,000 \$100,000	\$4,212	Interim of Tls. 10 for 1st quarter	7 1/2 %	Tls. 440 b. ex d.
Maatschappij tot Mijn- en Landbouw- en Planten in Langkat, Limited	25,000	Ga. 100	Ga. 100	Tls. 147,500 Tls. 27,603 \$10,000	Tls. 17,127	\$1 per share for period from 9th Oct. to 30th Apr. 07	8 %	\$13
Peak Tramways Company, Limited	25,000	\$10	\$10	\$250,000 \$10,000 \$100,000	Nil	None	...	\$7 1/2 buyers
Peak Tramways Company (new)	50,000	\$10	\$10	\$500,000 \$10,000 \$100,000	\$4,512	Interim of Tls. 3 1/2 for account 1907	...	Tls. 12 buyers
Philippine Company, Limited	75,000	\$10	\$10	\$750,000 \$10,000 \$100,000	Nil	Tls. 4 for 1905	...	Tls. 40 sellers
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	Tls. 1,200,000 \$10,000 \$100,000	Tls. 7,990	Final of Tls. 5 and Tls. 10 for 1906	...	Tls. 45 buyers
Shanghai Horie Bazaar Co., Ltd.	5,400	Tls. 50	Tls. 50	Tls. 270,000 Tls. 45,000 Tls. 8,000	Tls. 9,751	Final of Tls. 9 making in all Tls. 14 for 1907	11 1/2 %	Tls. 122 sales
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 450,000 Tls. 24,820 Tls. 75,000	Tls. 3,554	Interim of 15/- for account 1907 (old)	...	Tls. 375 sales
Shanghai-Symetra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 600,000 Tls. 15,495 Tls. 4,000	Tls. 8,552	Interim of 11/3 for account 1907 (new)	...	\$33 buyers
Shanghai Waterworks Company, Limited	16,350	£20	£20	£327,000 £15,495 £4,000	\$41,934	40 cents for year ending 31.5.07	6 1/2 %	\$6 sellers
South China Morning Post, Limited	6,000	\$25	\$25	\$150,000 \$10,000 \$100,000	none	Tls. 6 1/2 for year ending 30.4.07	...	Tls. 97 sellers
Steam Laundry Company, Limited	20,000	\$5	\$5	\$100,000 \$10,000 \$100,000	\$311	50 cents for 1907	5 %	\$10 buyers
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 200,000 \$10,000 \$100,000	Nil	80 cents on 9,000 ord. shares and \$19.50 on 100 Founders share for yr. end. 31.5.07	8 %	\$10
Union Waterboat Company, Limited	50,000	\$10	\$10	\$500,000 \$10,000 \$100,000	\$1,360	Interim of 30 cents for account 1907	6 1/2 %	\$10 buyers
United Asbestos Oriental Agency, Limited	10,000	\$10	\$10	\$100,000 \$10,000 \$100,000	\$5,482	Final of 30 cts. making 80 cts. for the year ended 30th June, 1907	...	\$51
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	\$900,000 \$10,000 \$100,000	Nil	...	...	...
William Powell, Limited	15,000	\$10	\$10	\$150,000 \$10,000 \$100,000	Nil	...	...	...

These shares are entitled to half of the profits.

Mails.

MESSAGERIES MARITIMES

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FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

(Through Bills of Lading issued for BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN and SOUTH AFRICAN PORTS.)

THE Steamship

"MARMORA"

Captain G. H. C. Weston, R.N.R., carrying His Majesty's Mails, due 6 A.M. Friday, will be despatched from this for MARSEILLES and LONDON, TO-MORROW, the 21st March, at Noon, taking Passengers and Cargo for the above Ports.

Silk and Valuables, all Cargo for France and London will be forwarded without transshipment.

Parcels will be received at this Office, until 4 P.M. the day before sailing. The Contents and Value of all Packages are required. For further Particulars, apply to

F. J. ABBOTT,

Acting Superintendent

Hongkong, 20th March, 1908.

STEAM FOR SAIGON, SINGAPORE, BATAVIA, COLOMBO, CALCUTTA, BOMBAY, DJIBOUTI, EGYPT, MARSEILLES, LONDON, AVRE, BORDEAUX, MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "POLYNESIE"

Captain Broc, will be despatched for MARSEILLES on TUESDAY, the 31st March, at 1 P.M.

This Steamer connects at Colombo with the Australian line S.S. *Calcutta* bound for Marseilles via Bombay and Aden. Passage tickets and through Bills of Lading issued for above ports.

Cargo also booked for principal places in Europe.

Next sailings will be as follows:—

S.S. *TOURANS*.....14th April.S.S. *ARMAND BEHC*.....28th April.S.S. *AUSTRALIEN*.....12th May.

J. MILLET, Agent.

Hongkong, 18th March, 1908.

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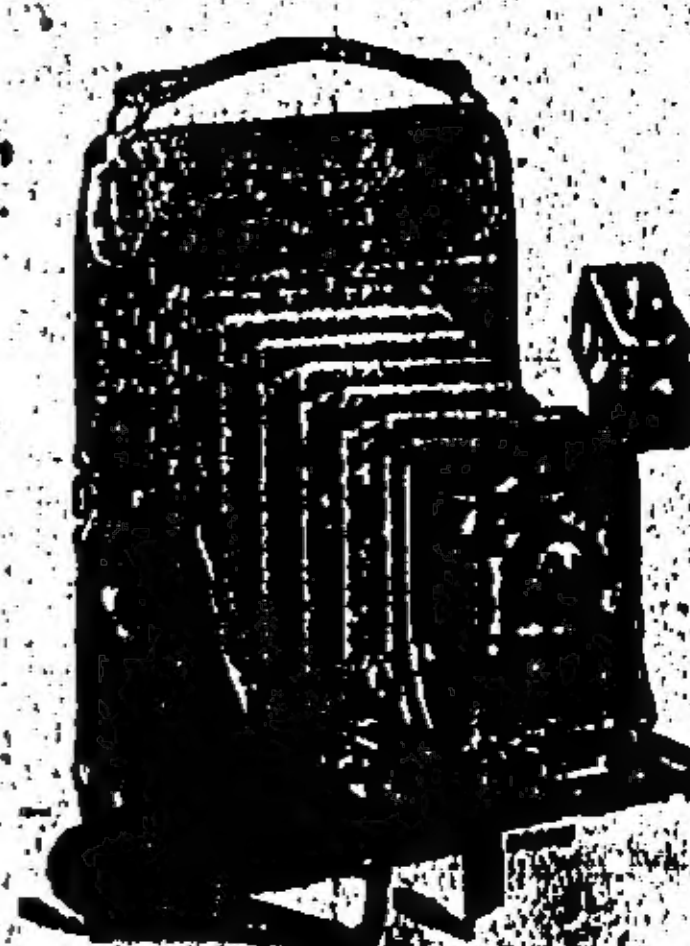
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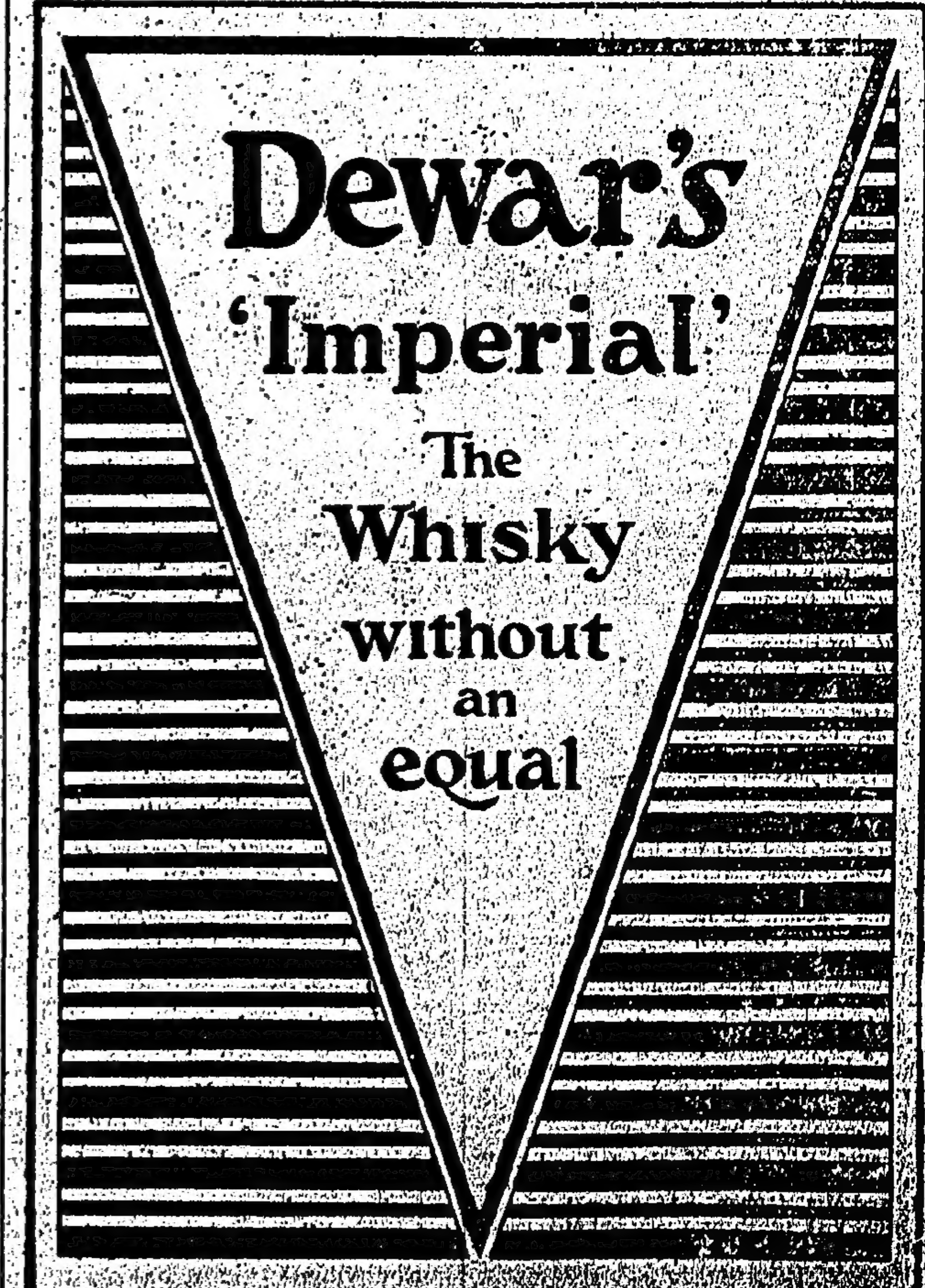
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(ESTABLISHED 1881)

NEW SERIES No. 5722

號八十月二年四十三緒光

FRIDAY, MARCH 20, 1908.

五期星

號八十月二年四十三緒光

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BIRTHS.

On March 9, 1908, at Shanghai, to Mr. and Mrs. ARTHUR B. HYKES, a son.
On March 12, 1908, at Shanghai, the wife of H. D. HOOLEY, of a daughter.
On March 15, 1908, at London, the wife of F. A. WELLS, of a daughter.
On March 16, 1908, at Shanghai, the wife of A. M. DE SOUZA, of a daughter.

MARRIAGES.

On March 10, 1908, at Shanghai, WILLIAM ROBINSON TOWNSEND, J.B.E. A.M.I.C.E., Tientsin, second son of the late Major John Tuckey, of Kilmac, Dunmurry, Co. Cork, Ireland, to MARY GRACE, daughter of Charles Donovany, Esq., Indian Civil Service (retired), of Ummera House, Timoleague, Co. Cork, Ireland.

On March 12, 1908, at Shanghai, PERCY KITCHINGMAN, son of George William Kitchingman, London, to DUV EVELYN PIRIE, second daughter of Alexander Pirie, of Birkenhead.

DEATHS.

On March 10, 1908, at Shanghai, JAMES ADAMS BALLARD, aged 51.
At his residence, "Duart" Arbutnot Road, at 10.30 p.m., on the 18th March, 1908, AGOSTINHO GUILHERME ROMANO, Consul-General for Portugal and Consul for Brazil in Hongkong.

The Hongkong Telegraph
MAIL SUPPLEMENT.
ISSUED GRATIS TO SUBSCRIBERS.

HONGKONG, FRIDAY, MARCH 20, 1908.

THE COST OF THE NAVY.

(14th March.)

In the midst of the whirligig of rumours now happily disposed of with regard to the Navy Estimates, it is very satisfactory to be able to turn to Lord Brassey's admirably precise and clear statement in the London Times of the actual facts of the naval situation. Here, at least, we are on firm ground. The Morning Leader holds that Liberals have never grudging any money that may be requisite for the maintenance of an adequate fleet. But what is an adequate fleet? It replies to its own question thus: A definition is clearly essential; our main complaint against the late Tory Government's adminis-

tration was that they never would answer this question—they went on spending more and more money on the navy each year without any apparent objective at all. One of Lord Brassey's chief criticisms of naval outlay in the past is really directed against this indiscriminate and empirical expenditure. He quotes Sir George Clarke's dictum that "the waste of money in the British navy upon vessels which were never suited for any reasonably probable requirement of war has been enormous." To end that sort of expenditure is one of the reasons of a Liberal Government's existence. It is perfectly evident from Lord Brassey's figures that we have nothing at all to fear immediately. We have 52 relatively new battleships of 77,000 tons against the 43 of 45,000 tons possessed by France and Germany together; and even supposing that all foreign programmes were carried out for which there is scarcely any precedent, we should have 48 against their 47, with 754,000 tons against 640,000 tons, in 1912. The one serious fact which favours the alarmists is that in rate of construction we are falling behind the Two-Power standard. That is due mainly to the very size of our navy, which does not admit of the proportionately rapid increase of a younger and smaller fleet. But there are, as Lord Brassey says, "advantages in holding our hand," even from the purely naval point of view. But there are other facts, which cannot be excluded from the consideration of this question. Quality is at least as important as size. The protection assured to a nation by the maintenance of conditions which nourish instead of stunting its manhood, and develop instead of depressing its capacities, is not less sure or less valuable than that afforded by any number of battleships.

MR. MODY'S MUNIFICENCE.

(16th March.)

Elsewhere, in this issue, we give prominence to a letter from Mr. A. H. Rennie in reference to the report appearing in our Saturday's number giving credit to that well-known and esteemed citizen of Hongkong for the munificent offer of \$750,000 for buildings for the founding of a university in Hongkong. Mr. Rennie wishes it to be made known that the donor of this handsome sum of money is not himself but his friend and partner in initiating the novel industry of flour-milling in Hongkong, the familiar Mr. H. N. Mody. We have unconsciously done Mr. Mody an injustice for but the short space of forty-eight hours in withholding from him that meed of praise with which the whole Colony acclaims him today as one of the few who have loosened their private purse-strings in aid of public enterprises which, in their own light, are considered of a nature calculated to promote the common weal. While according to Mr. Mody our qualified appreciation of a generosity which at once places him in the very forefront of the ranks of the Colony's benefactors, it must not be taken for granted that we are espousing unreservedly the project which has found favour in such high quarters as with H.E. the Governor, Sir Frederick Lugard—a project, which, in its ultimate fruition, Mr. Mody has, by his public-spiritedness, been so prominently instrumental in advancing. As we stated on Saturday, for some time past, it had been an open secret that a prominent citizen had come forward with an offer of a large sum of money to enable the scheme, which the Governor had openly and forcibly advocated during the past two months, to materialise. In the endeavour to serve the public interest, we did not fail in our duty to our readers to obtain official corroboration of the report now proved absolutely authentic and supplementing it with details calculated to interest the community at large. The fear, however, of the project fizzling out through a premature disclosure of the report led to our acquiescing in deference to an expressed wish in the suggestion that the report might be withheld from publication until the preliminary arrangements had been brought to measurable distance of settlement. We had reason to believe towards the last week-end that negotiations had so far advanced, that nothing remained in the way to a conditional acceptance of the offer. At the same time, Mr. Rennie's name was that which appeared in the foreground in connection with the realisation of Hongkong's ambitious scheme. For good reasons, Mr. Mody's name was held in the background. The error into which, it now transpires, we had been led is one which, under the circumstances, is excusable. It is evident that Mr. Mody takes no umbrage at one of those mistakes which in the present instance has brought his friend into considerable favourable public prominence, and seeing that Mr. Rennie himself is putting his shoulder to the wheel in promoting and standing sponsor for Mr. Mody's bantling his association with the report of Saturday is not wholly devoid of the interest which has been aroused by its publication. It may, after all, not at all be improbable that the many opportunities for benevolent work arise in Hongkong with ample scope for its Cereus to show their liberal spirit in no uncertain manner. Mr. Rennie should bid fair to be enshrined in the niche where Mr. Mody has set the example for him and others like him to emulate. We trust that there will be many such public benefactors in Hongkong.

ADMIRAL MOORE AS A DIPLOMAT.

Our special correspondent at Canton has supplied our readers with news concerning

the movements of the Admiral of the China Squadron which cannot be disregarded. It is absolutely new to us to find that an admiral should be invested with the powers of a diplomat, but apparently the effect of the representations of the admiral have not merely been great but final. We can quite well understand why Viceroy Chang should seek to maintain the importance and dignity of his office in the two Kwang, and it speaks volumes for the tact and diplomacy manifested by the two representatives of Great Britain, that a matter which at one time seemed to threaten the peace of the Far East should have been, so far as we can learn, settled to the extent that mediation may ultimately be resorted to. There is much more behind our correspondent's letter than is evident at first sight. The question of piracy has apparently been left alone. The Viceroy, by his energetic endeavours to re-constitute the situation, has removed all fears on that score. Now, we are informed on an authority which we believe to be unimpeachable, that Great Britain has, through Admiral Moore, practically declared that the importation of arms and ammunition into South China will be prohibited with a vigour which has never previously been attained. The great question is as to Coloman, that small island off Macao and in the estuary of the Pearl River. Whether that belongs to Portugal, or whether it belongs to China, is a matter which can only be settled by diplomatic arrangement. We are in possession of information which would, at least on the surface, place Coloman under the Portuguese flag. As a matter of fact within the last week the garrison at Coloman has been strengthened by Portuguese troops. This may mean little or nothing, but it will certainly bring the question to a point. Some observers hinted that war between China and Japan over the cargo of the Yatsu Maru was imminent. It is perfectly true that there have been occasions by less; but at the present moment when Japan has an empty exchequer, China governed by an extremely astute officialdom, and the powers are careful to watch every movement which might tend to detract from their influence and trade, it is inconceivable that the two empires concerned would resort to the last extremity. When Admiral Moore said that Great Britain would observe an interest in the affairs of South China—an interest, which we must admit cannot be wholly disinterested, considering our trade with Canton—he was speaking not merely for Great Britain, but also for Germany, America and the other Powers having commercial interests with China. That great results will flow from this conference there cannot be the slightest doubt. Let us trust that they will favour the progress of our trade and the hope of our prosperity in the future.

JAPANESE METHODS IN THE YARN TRADE.

(17th March.)

The yarn industry has been beset with more than ordinary difficulties during the past two years and the crisis which was reached in 1906-7 has now happily given way to a period of confidence which it is the hope of all engaged in that trade to see maintained on a healthy basis. The introduction of any element which might be calculated to affect the even tenor of the way of this special branch of commerce should therefore be watched with a very jealous eye. We have alluded previously to the attempt on the part of the Japan Cotton Spinners' Association to foster artificial demand for the staple industry of the islands. It may be remembered that a couple of months ago that association sought to introduce what was tantamount to a lottery scheme into Shanghai by which the promoters expected that the huge accumulated stocks of yarn in Japan would be worked off and a better condition of things brought about so far as they were concerned. It would appear that the Consul-General in the northern settlement saw through the move and objected to the lottery being permitted in its original form. The promoters of the lottery proposed to award hundreds of prizes to the holders of tickets issued by the Association. In order to defeat the municipal laws of Shanghai the Japanese very astutely offered payment of the prizes in yarn instead of money, and in pursuance of these new tactics they caused the issue through their agents at the various ports where yarn is sold in considerable quantities of a large number of leaflets, in Chinese, describing the character of their new lottery scheme. A literal translation of that circular is reproduced in another column. A perusal of this prospectus will convince any one that the scheme in question is nothing more or less than a gamble pure and simple. The drawings are to take place every other month at Shanghai and the value of the prizes offered will amount to 2,500,000, the prizes being divided into 2,543 gifts. The first prize will be of the value of 500,000, while there are two prizes of 50,000, ten prizes of 5,000, thirty prizes of 1,250, one hundred prizes of 500 and one thousand nine hundred prizes of 100 each. The holders of tickets which have not drawn a prize will be entitled to receive sets of picture post-cards, so that in reality those who take advantage of the offer are sure to participate in some degree, it being a case of all prizes and no blanks. It was only quite recently that the Governor-in-Council thought it necessary to prohibit the importation of lottery tickets into the Colony and empowered the Postmaster-General to open any covers received through the mails which might be suspected of containing lottery tickets. There is nothing specific in the Hongkong Gambling Ordinance to prevent the introduction of the yarn tickets or coupons, as the Japanese may term them,

into the Colony, which are sold in Hongkong and after the first of March. But the whole object of the Japan Cotton Spinners' Association is to appeal to the gambling instinct of the Chinese with a view of relieving the yarn traders and manufacturers in Japan by adding them to the congested state of the stock in the market and clearing away the enormous accumulations in their hands. We think it right to direct the attention of the Government to this latest phase of Japanese energy in trying to compete by questionable methods with those merchants who follow legitimate lines in the conduct of a branch of business which may be described without exaggeration as one of the mainstays of the Colony's commercial life. Nothing should be left undone to discourage at the very outset this attempt to introduce the gambling element into the bona fide trade of the Colony, if that trade is to be encouraged and fostered. This is a matter which comes peculiarly within the province of the Chamber of Commerce, and in commending the subject to the consideration of the new member of the Legislative Council, who was elected unopposed at the meeting this afternoon, we maintain that they will be taking up a matter which deserves the support of every merchant in Hongkong and the Chamber of Commerce in particular.

THE NEW MEMBER.

(18th March.)

Although there was never any doubt that the nomination of Mr. Murray Stewart to be the representative of the Chamber of Commerce at the Legislative Council would be carried without opposition, the fact that he was not asked to give the slightest expression to his views on any particular question affecting the interests of the Chamber is eloquent evidence of the confidence which the mercantile community repose in him. Not that it was at all essential that Mr. Stewart should propound his opinions before the members of the Chamber of Commerce, for his attitude on the vital affairs of the Colony have never been concealed, nor have they been clothed in any but the plainest language. For that reason, it was possible that a candidate more pliable and less firmly entrenched behind his own convictions might have had the ghost of a chance set up in opposition to Mr. Murray Stewart, but then, again, he is no extremist, but is open to argument until the last word has been said. As he remarked at yesterday's meeting of the Chamber of Commerce: "I like to preserve my liberty of choice up to the last moment of the time appointed." This independence to be admired, and the Chamber was entirely with him when he assumed that in nominating him to the position vacant by the departure of Mr. E. A. Hewitt he would, if elected, take his seat at the Council "a free and not a fettered man." That is an enviable trust which has been accorded Mr. Stewart, and the role of independent representative of the Colony's commercial world is rendered trebly difficult to fill. As a delegate whose views and opinions have been moulded in cast-iron to suit any particular class, sect or coterie, Mr. Stewart would have little to do beyond presenting to the Government the cause which he had espoused and promised to support. His personal attitude, his own convictions would have to be subordinated to those of the party behind him, and no doubt, if he were sufficiently syphonant he would loyally adhere to the terms on which he had been nominated. But as an independent voter who is permitted a free hand in representing the varied interests of the members of the Chamber of Commerce, his duty is rendered infinitely more onerous than in the former case. There was one significant sentence in the remarks which he addressed to the Chamber yesterday afternoon when defining his position. "When the Government appeals to me to be wrong," he said, "I shall say so; and when I think they are right I shall also say so." One of the unfortunate results of living in a circumscribed area is that as everybody knows everybody else, or has reason to fear that adverse criticism may result upon them personally, the saving grace of honest criticism is discarded in favour of a blatant, purposeless, ignorant and slavish praise-beleaving of everybody and everything. Of course such a policy of lip-homage, gratifies the great majority of mankind, but Mr. Murray Stewart will have none of it; and with that attitude he will find favour in the eyes of all fair-minded people. He made a shrewd hit when he observed: "We are only too familiar with unfairness in attacks on public servants." Undoubtedly we are, and the worst of it is that public servants have no redress, they cannot return blow for blow, or come out and joust with their detractors. Not that the public servants are immaculate or that their actions will always bear the brunt of straightforward and honest opposition; the trouble is that the criticism showered so freely is not equally distributed. The Government and officialdom get nine-tenths of it all and the helpless, unsupported members of the community get the remainder. Naturally, the Government take up a larger space in the public eye than anybody else, and, again, it is always, or nearly always, safe to run counter to it. But the fact remains that the Government, like the devil, is usually not half so black as it is painted by irresponsible and incompetent critics. At all events, we have Mr. Stewart's suggestion that while the Government may not always be right, it is certainly not always wrong, and we have conscientiously endeavoured to prove our adherence to that view. Mr. Stewart is in favour generally of the Bill which has for its object the amendment of the Public

Health and Building Ordinance, but here again he states incisively that he will only be guided by the arguments submitted to the Legislative Council when the Bill is in Committee. Well, may he hope that when the present Bill is passed it may be the last of its kind for many a day. There is nothing more harmful to the steady progress of the Colony than a system of tinkering and tampering, chopping and changing which leaves land-holders, property-owners, and tenants in a state of perpetual uncertainty and unrest. If the passing of this Bill achieves the result which everybody earnestly hopes to see attained then one of the most vexed questions which afflict and perturb those who have vested or indirect interests in property will have been settled for at least a generation to come. Mr. Murray's mainly speech was devoid of those ornate periods which frequently mean little or nothing and are capable of any construction whatever. It is little wonder then that his nomination was hailed with acclamation, and we feel no little pride in having been the first to predict that he would be the one and only choice of the hard-headed, far-sighted and astute business men of Hongkong.

THE HONGKONG UNIVERSITY SCHEME.

(19th March.)

Prior to this we have refrained from stating our views on the question of establishing a university in Hongkong. It is an extremely simple matter to suggest that a university would be an excellent thing, and we entirely concur in the idea that to constitute Hongkong an educational centre would have its advantages, but the other and more material aspects of the question make us pause before we should care to advance the scheme. A gentleman animated by the highest motives, who is seconded by men equally disposed, has offered a magnificent gift towards the establishment of a university. That gift takes the subject out of the ether and brings it down to the question of ways and means. However much we may desire to see a university in Hongkong, and however much we may believe in its practical utility, we cannot avoid the matter of cost. To begin at the beginning, no few scheme of this character, even although it may have the imprimatur of the Government, should involve the revenues of the Colony in its upkeep. It should be self-supporting, dissociated from the State, and it should be established on a basis which precludes the possibility of its downfall. These, of course, are self-evident propositions, but in the enthusiasm which is generated by a donation of \$750,000 towards an admirable object they are apt to be forgotten. The Government may give a site, a few citizens may give donations and the university may be established in stone and mortar, but who is to maintain it? At yesterday's meeting held at Government House, (for a full report of the proceedings of which we are indebted to His Excellency the Governor) His Excellency took an eminently sane point of view of the scheme; but surely he must recognise that he was very far out of the reckoning when he said that a sum not far short of a million dollars would be required for the endowment of the professorial chairs. A million dollars at six per cent. would produce \$60,000, but what is that towards the salary of half a dozen teachers of ability? And if it is to be a university in the usual sense of the word, half a dozen teachers, even lecturers and demonstrators, would be wholly inadequate, not to say ludicrous. It must be borne in mind that we are entirely on the side of those who would see a university in Hongkong, but we object to anything in the nature of an additional incubus on the finances of the Colony, and especially to anything which would make the Colony a byword for indigence. His Excellency the Governor spoke about fees, and said that the university would derive its main income from the fees paid by the students. How many people in Hongkong are able to pay the fees that must be demanded from those who take the regular course of lectures, even if the chairs are endowed? For our part we should say a very insignificant proportion of the population. Then who are the men who are to endow this university? The Chinese, of course, are to be called upon, as they always are, and that they will respond to the appeal for funds we have not the slightest doubt. They have proved their generosity in the past and given subscriptions to schemes in which it could not be said they were in any way interested or likely to reap benefit from, but a most elephant affair is another matter. It is true that some \$250,000 was subscribed by Chinese here and abroad, and by European firms associated with Chinese trade, for the relief of the typhoon sufferers, but that was a special occasion, a disaster which appealed to the heart rather than to the mind. It is very questionable if the Chinese community would recognise the advantages to be gained by contributing to a project which would benefit the few to the monetary loss of the many. The Governor mentioned a million dollars as the necessary endowment, but we would suggest that three times that amount would not be too much if arts, medicine, law and engineering were to be established as the original chairs. The great dread is, of course, that the Colony may find itself saddled with another incubus, whose virtues are unrecognisable by practical men. That must be kept steadily in view, because the Colony in view of its revenue returns and also in view of the fact that they may be reduced at any moment cannot afford to lend its financial aid towards the idealistic hopes of educational protagonists. A university

is an excellent institution, but if its maintenance costs the ordinary ratepayer a single cash, then its establishment is to be deplored. The whole question therefore resolves itself into this: Can a university be founded in Hongkong without increasing the ratepayer's burden? If it can, well and good; but we do not wish to see a university which may become the special preserve of the rich who can afford high fees and whose affluence will provide the detriment of the ordinary worker. Supposing for a moment that the difficulty of securing endowed chairs was surmounted, it would be necessary, if the clever youth of the working-class were to be encouraged to have bursaries and foundations in order that their education might be completed. Enthusiasm does not as a rule mean money, and where these bursaries and foundations are to come from we are at a loss to know. If all means have a university, have it as soon as possible, but let it be a thing apart from the Government. We have said nothing as to what should be the constitution of the Court or Senate, because that would lead us into another and entirely different, not to say intricate and disputable, matter. But before anybody can wholly approve of the scheme to establish a university in Hongkong, he must see farther ahead than we can pretend to do at the present time.

THE HONGKONG AND SHANGHAI BANK.

The Hongkong and Shanghai Banking Corporation occupies a conspicuous place in the economic conditions of the whole of the Far East; special interest will be felt in the report of the proceedings at the first annual dinner held in London on 18th ult. If we eliminate the handful of guests, whose pleasure it was to be present at this inaugural event, it will be seen that the service which could muster a hundred on a single evening in London alone is no small one. This dinner, with all of the home staff, and the comparatively few of the large staff abroad who happened to be on leave. The London and China Express, whose editorial comments on the function we quote, gives a lengthy report of the proceedings. Much that was said will prove of interest to others who do not belong to the bank, and who may not even be the fortunate holders of shares, but to whom the Hongkong Bank is a real live institution of the Far East, with one or other of whose branches they have possibly daily transactions. We feel sure that to their interest the interpretation of the words of the bank by the Chairman of the London Committee, Sir Thomas Jackson, reproduced elsewhere in this issue will prove interesting reading. Various accounts have been current of the original plan, and of the assembling of that committee which met, according to popular report, as the result of post-prandial conversation. Of the original party, only two now remain—Sir Thomas Sutherland and Mr. Arthur Sassoon. The committee considered if it was good enough for Bombay, then in the heat of an exciting financial boom, to donate Hongkong and Shanghai Corporation to the admitted head of them all. For the privilege of possessing that bank's paper you usually had to pay 10s. more. It was not only 1865 that had many dangers for financial craft. In 1866 came the great Overend Gurney smash, and in its train came the downfall of the erstwhile great houses of Deas, Lindays, Fletchers, and numerous others. Nurtured on such material the young bank had to tread cautiously. But as Sir Thomas Jackson pointed out, if the fishing is to be good the waters must be troubled. They were assuredly troubled, but the bank was not swept off its own feet, and therefore it came with some considerable assets, but withal with profit to its shareholders. Since those days it has had many ups and downs, and its shares have had many limits in their quotations. It has, as a result, achieved the powerful position it now occupies with a capital of fifteen millions of dollars, and declared reserves of twenty-eight, and a half millions of dollars. It will not be possible to note all its achievements, but it has been the means of introducing Chinese credit and loans to the West, whilst though the first Japanese loan came through the auspices of the Oriental Bank Corporation, the Hongkong Bank has had a considerable hand in all the later issues. It has become a portion of the life of the Far East that it may safely be said anything affecting its fortunes greatly affects every foreign community in that part of the world. That those communities will join in the good wishes expressed at this first annual gathering we may take as a foregone conclusion.

The following information regarding the Chinese bankruptcy code is transmitted by Consul Wilbur T. Gracey of Tientsin: Recent local newspapers announce the appearance of an extremely useful little pamphlet containing a translation of the Chinese bankruptcy code of 1905, by Chang Nih-Yun, with an editorial by a prominent solicitor in Shanghai, who is a well-known authority on Chinese law. The editor points out that in 1905, when Imperial assent was obtained for this code, it was a time when the cry of reform was loud and urgent, and the code, though containing the comparatively small number of sixty-five articles, as against the voluminous English bankruptcy enactments, makes a laudable step in the right direction by placing on record a set of rules to govern the insolvency of Chinese subjects and opening for them a way to clear themselves of their debts, instead of allowing them to merely languish in prison, possibly for years. The code was the work of a Chinese student educated in Japan, and was revised by Mr. Ting Yang, a Chinese official of the Bureau of Foreign Affairs of China, who was formerly Chinese Minister in London, and who was recently appointed Chinese Minister at Washington.

Telegrams.

"HONGKONG TELEGRAPH" SERVICE.
SHANGHAI RATEPAYERS' MEETING.THE PRESS TO BE ADMITTED.
[From Our Own Correspondent.]

Shanghai, 17th March, 12.30 p.m.

As the result of a special resolution which has been adopted by those connected with the forthcoming meeting of ratepayers in Shanghai it has been decided that the Press will be admitted in order that the proceedings may be adequately recorded.

NANKING RAILWAY.
FORMAL OPENING NEXT MONTH.
[From Our Own Correspondent.]

Shanghai, 17th March, 12.30 p.m.

The railway connecting Shanghai with Nanking will be formally opened for passengers and goods traffic on the 1st April next.

SHANGHAI TRAMWAYS.
THE FIRST FATALITY.
[From Our Own Correspondent.]

Shanghai, 17th March, 12.30 p.m.

The first fatality since the Shanghai tramway service was inaugurated recently took place yesterday afternoon.

THE AMENDING PUBLIC HEALTH BILL.

A CHINESE TRANSLATION WANTED.

At a meeting of the Commercial Union last Tuesday afternoon, it was decided to request the Hon. Dr. Ho Kai to approach the Government with a view of having a translation of the amending Public Health Bill made at the Registrar-General's Office. The resolution further embodied the desire that Government be requested to publish, in future, a Chinese version of all Bills of importance relating to the Chinese community.

ALLEGED CONSPIRACY.
MERCHANTS ON TRIAL AT THE CRIMINAL SESSIONS.

The last case to be tried at the Criminal Sessions, this morning, before the Chief Justice—Sir Francis Pigott—was a jury case, against four Chinese merchants—Yuen Fui Shing, Yiu Siu Chao, Chan Kam Tong and Chan Yui Hing—who were accused of fraud.

Mr. W. Rees Davies, the Attorney-General, instructed by Mr. F. B. L. Bowley, the Crown Solicitor, appeared for the prosecution. Sir Henry Berkeley K.C., instructed by Mr. F. X. d'Almeida e Castro, was for the defence.

The alleged facts of the case were that on the 4th November, 1907 the accused became acquainted with one Chan Sing On, the piece goods buyer for Messrs. Sincere & Co., 215 to 221, Des Voeux Road Central, through letters of introduction. Their acquaintance ripened into friendship at a dinner at a restaurant, at which Chan Sing On was invited, during which the five guests took the opportunity of laying before their hosts a business proposition, which, they said, would pay handsomely. Their proposition was to float a business, similar to that of Sincere and Company, but on a larger scale, where everything for men's use could be purchased. They would have a capital of \$5,000 and \$4,000 in debenture shares. The business was to be carried on in Queen's Road Central should they procure a suitable building—if not, it was the syndicate's intention of purchasing one. After further discussion the date for the floating of the company was fixed for the 5th. Chan Sing On decided to take a share in the business. On the following day he purchased \$122 worth of cloth for the new concern and turned it over to the promoters. In the meanwhile Chan Sing On had borrowed \$500 from a friend—another piece goods man, residing in Wing On Street—to purchase a share in the new company. On the 6th November—the day appointed for the floating of the company—Chan Sing On met the accused at an appointed place—an eating house, it was stated—where he was taking the tea. At 5.58, however, Chan Sing On was not there, and the others interested in the scheme were expected soon; the business of the night could not be conducted without them, they being the largest shareholders, and Chan was asked to wait. He waited for half an hour—then, until finally one of the promoters suggested a game of cards to while away the time until the arrival of the others. Chan consented, and the cards were produced. Very soon he had lost his \$500. At this stage the game was stopped and refreshments brought out. Chan partook of some, and it is alleged that about ten minutes later he lost consciousness. When he awoke he discovered that he had affixed his signature to a promissory note for something like \$5,000, the exact amount he was not certain of. A report to the police was made and their arrest followed.

KULANGSU (AMOI) MUNICIPAL COUNCIL.

Minutes of a meeting of the Council held at the Board Room, on the 27th February, 1908. Present:—Messrs. W. H. Wallace (Chairman), C. A. V. Brown, A. F. Gardiner, S. Okuyama, W. Wilson and the Secretary.

1.—The minutes of the last meeting are read and confirmed.

2.—General routine business is transacted.

3.—The Superintendent of Police reports the following cases have been heard in the Mixed Court since the last meeting:

Summons—Allowing pigs to stray, 2. Contempt of Court, 2. Throwing rubbish into the public street, 1.

Summons—Arrest—Thief, 3. Quitting employment without giving due notice, 1.

(Signed) W. H. WALLACE, Chairman.

By order,
C. SPARKLEY MITCHELL, Secretary.

THE "TATSU MARU."

THE STATUS OF COLOWAN.
APPREHENDED CHINESE AGGRESSION.

[From Our Own Correspondent.]

Macao, 13th March, 1908.

From all I can gather, the *Tatsu Maru* affair is fraught with a great deal of anxiety to the local Government. As an outcome of the already protracted negotiations, I understand that the Chinese Government has raised the question as to the status of Colowan. The Wai-wu-pu had called upon the Government of Macao to establish valid proofs of Portuguese sovereignty over the island, failing which it is apprehended China may seek to exercise the power of annexation. Diplomatic negotiations are now in progress over the question. In the meantime, fearing the possibility of an aggressive demonstration, I understand the Portuguese garrison at Colowan has been strengthened. The local authorities are said to be prepared for surprises.

[The above news, of somewhat serious import, fully corroborates the special despatch, printed in our last evening's issue, from a correspondent at Canton.—Ed., H.K.T.]

ANOTHER MONSTER MEETING.

[From Our Own Correspondent.]

Canton, 13th March, 1908.

In connection with the question of the arrest of the *Tatsu Maru*, a second mass meeting was held yesterday at the headquarters of the Canton Self-Government League and the number of people present in excess of the number attending the first meeting, of which yesterday's was an adjournment, held on the 7th instant. The building was considerably overcrowded, and many could not obtain seats in the hall.

At this meeting, in spite of the enormous attendance, there was no noise or disorder of any kind and all present listened with great and close attention to the various speakers, who delivered vigorous speeches, touching in detail upon all the points concerning the arrest of the Japanese steamer.

A telegram received from Shanghai was read before the assembly which recorded the people's approval of the League's action, and the telegram was received with applause.

It was agreed, by the majority, that an investigation should be made to ascertain the different articles imported from Japan and the number of Japanese instructors employed in the various educational and other institutions in Canton with the object of formulating a scheme for steps to be taken to bring about a boycott, should the diplomatic negotiations fail to bring satisfaction to the Chinese people. The meeting commenced at 1 p.m. and was not ended until a little after 5 p.m.

At this meeting a deputation was also selected to proceed to the port of Wuchow to make arrangements in connection with the floating of the proposed shipping company.

No close negotiations guarded that, so far, no definite particulars have transpired from official sources in regard to the question. However, the Canton paper *Kuok See Po* had, in today's issue, the following telegraphic intelligence that is reported to have been exchanged between the Canton Viceroys, H. E. Chang, and the Central authorities:

The Ministry of Foreign Affairs has twice since the Canton Viceroys' arrest, been in communication with the Japanese Government for the purpose of maintaining the harmonious relations between the two countries. On receipt of the above telegraphic order, H. E. the Viceroy was greatly agitated and, in reply, despatched a telegraphic memorial to the Throne tendering his resignation from the Viceroyalty of the Liang Kwang Provinces, to which despatch the Central Government seems willing to accede and is now proposing to appoint the present Canton Commander-in-chief, Chun Hing-chik, to temporarily take up the post.

Great excitement is now prevailing in this city over the news among the Chinese community, and the public are anxiously awaiting further developments.

As the people here are greatly agitated over the question of the arrest of the *Tatsu Maru*, it is feared that some ignorant individuals might attempt to create disturbances, so some private individuals have decided to issue circulars, exhorting the general public to take matters calmly and to deal with the case in as quiet a manner as possible.

CHINESE GOVERNMENT ACCEPTS JAPAN'S PROPOSALS.

THE VESSEL NOW RELEASED.

March 16th.

Just as we are about to go to press information reaches us through Messrs. Aitaka and Company, the agents in Hongkong for the *Tatsu Maru* No. 2, which was recently seized by the government authorities of Canton on the ground that she was illegally carrying arms and ammunition for the use of the Japanese flag, that the Japanese Government has decided to admit the representations of the Japanese Government with regard to the vessel. The *Tatsu Maru* has accordingly been released, and is no longer in the custody of the Provincial authorities. The news arrived in a brief telegram as yet obtainable on the subject. It is impossible therefore to speculate as to the reasons which have induced the Chinese officials to climb down from the position which they originally adopted with respect to the attitude assumed by Japan, and to admit the validity of the claim that the *Tatsu Maru* had been legally seized. The fact, however, that the vessel has been released would seem to indicate that the Chinese Government discovered a flaw in the charge and accordingly made the order which we have just recorded. It is highly probable that we shall be in a position to supply our readers tomorrow with full particulars on this most interesting affair.

AGITATION GAINING GROUND.

[From Our Own Correspondent.]

Canton, March 14th, 1908.

In reply to the telegram from the Canton Self-Government Association, pursuant to the agitation in connection with the arrest of the Japanese steamer *Tatsu Maru*, the Chinese residents at the port of Macao, yesterday, sent two telegrams to Canton, in one of which they requested that the League should firmly oppose the Japanese demands and, in the other, they requested the Chinese High Authorities to confer with the League regarding with the cargo.

CANTON AGITATION SPREADING.

THE SELF-GOVERNMENT ASSOCIATION AT WORK.

[From Our Own Correspondent.]

Canton, 18th March, 1908.

H. E. Viceroy Chang yesterday received a telegram from the Ministry of Foreign Affairs at Peking, to the effect that the case of the Japanese steamer *Tatsu Maru* has been satisfactorily settled in terms already published, and an agreement has been signed by the Japanese Minister and the officials of the Ministry. In this message, the Canton Viceroy was instructed to comply with the terms on the part of China so far as related to matters within his jurisdiction.

On the same day the Ministry again despatched another telegram to the Canton Viceroy instructing him to severely punish the members of the Canton Self-Government Association who forwarded the telegraphic despatch of protest to the Department in connection with the arrest of the *Tatsu Maru*.

With reference to the foregoing despatches the agitation among the people here over the matter has not yet subsided, but is gaining ground on the contrary. On account of the Wai-wu-pu yielding to the Japanese demands for the release of the seized vessel, the Canton Self-Government Association has again sent out circulars calling a meeting to take place on the 18th instant, at its headquarters, and it is expected that the meeting will be attended by a greater number of people than at the first and second meetings. In anticipation that trouble might occur during the progress of the meeting, the prefect of Kwangchow and the district magistrates will personally proceed to the meeting place to see that order is kept. In the circular all particulars leading to the arrest of the steamer were recorded as usual but in strong and vigorous language, and the attention of the public is drawn to the matter in a more earnest manner. It was also added in the circular that the arms and ammunition, the subject of the seizure, were most probably consigned to certain Chinese residing in the Portuguese colony of Macao by whom the Chinese bandits in the interior were always being supplied with their weapons, so an investigation should be made to ascertain the names and family places in China of those Chinese, who are dealing in arms and ammunition at Macao for the purpose of supplying the Chinese bandits. When this investigation has been made, the local Authorities will be requested to deal with the suspects and the gentry and leading members of their villages will also be made to punish them according to the usual custom.

A MONSTER DEPUTATION.

VICEROY CHANG'S INDIGNATION.

Canton, 19th March, 1908.

For obvious reasons some delay transpired in the publication locally of the official despatches relating to the surrender of the Japanese steamer *Tatsu Maru*.

Yesterday, however, on receipt of telegraphic instructions from the Ministry of Foreign Affairs at Peking, H. E. the Viceroy, Chang Jen-chun, at once transmitted a despatch to the Li Ching, which is substantially in the following terms:

The case of the arrest of the Japanese steamer *Tatsu Maru* No. 2 has been settled by the Ministry of Foreign Affairs in terms following:

1. An apology has been made to the Japanese Minister at Peking for the hauling down of the Japanese flag on board of the said Japanese vessel, and those off the Chinese officers who are to blame for this action will have their case considered by the Canton Viceroy and are to be dealt with; the Chinese gunboats are to be ordered to release the vessel and the said vessel on her release to give a salute of twenty-one guns, and the Japanese Consul is requested to be present to witness the expository salute when the vessel is released.
2. The Japanese steamer *Tatsu Maru* No. 2 is to be released at once.
3. The arms and ammunition on board the said vessel are to be purchased by the Canton authorities for a sum of Yen 21,400.
4. The Chinese Government will conduct an inquiry into the case of those officials who have failed to conduct the case to their entire satisfaction, and to punish them according to the degree of their guilt.
5. The amount of indemnity to be paid for the vessel was sustained by delay, etc. by the vessel will be settled by the Canton Viceroy with the Japanese Consul at this port.

In the despatch His Excellency also instructed Admiral Li to proceed together with the Japanese Consul at this port to board the Japanese vessel at 9 a.m. on the 19th instant (today) and to jointly examine all the arms and ammunition which are to be then discharged from the vessel and removed to Canton. Chinese officers are to re-hoist the Japanese flag and the gunboats are to fire a salute of twenty-one guns, after which the seized vessel is to be released. The Admiral is also instructed to report to the Viceroy when he shall have carried out his duties pursuant to the foregoing instructions.

PEOPLE'S INDIGNATION.

On the evening of the 17th instant, on learning the news of Peking of the approaching release of the *Tatsu Maru*, the Canton Self-Government Association hastened to issue circulars conveying a meeting to take place on the 18th instant for the purpose of making vigorous protest against the proposal of the Ministry of Foreign Affairs at the Capital. The appointed day turned out wet and drizzling, and the streets were very muddy, nevertheless, the meeting was attended by a crowd of people of all classes to the estimated number of 100 less than 20,000 persons, being several times more than the number that attended the first and second meetings when the question was deliberated.

Mr. Chui Mo-wan, who was the first speaker, mounted the platform and made a speech in most vigorous language at the same time at a high pitch of emotion and expressing regret at the weak stand made by the Central Government. His patriotic utterances moved hundreds in the crowd into tears. Following this speaker many other gentlemen also made speeches and all of them emphasised the necessity for carrying into effect a scheme for boycotting Japanese goods.

attach their signatures to it without hesitation. There were altogether about 15,000 signatures attached to the petition headed by Messrs. Chan Wai-pu, Li Kam-shing, Kwok Yin-kwun, Ho Ping On, and Messrs. Kwan Shing-hoi, delegate from the port of Wuchow, and the Wing-nin, representative from Hongkong, and others. When, at about 4 p.m., the people in a body started for the Viceroy's residence to present their petition, the streets leading to the residence were thronged with crowds of people watching the petitioners who marched in procession. At about 4.30 p.m. the afternoon, they arrived at the Viceroy's residence, where only the leading members of the popular demonstration were admitted, and the rest were obliged to remain outside to await issues. The petition was then handed to H. E. the Viceroy in person, who, in reply, stated that, in conformity with the Customs regulations, the Japanese vessel should have been confiscated, so that His Excellency, in dealing with the case from the beginning to end, wired many times to the Capital vigorously protesting against the Wai-wu-pu proposal, regardless of any trouble that might befall him and headless of the reprimand to which he was exposed. His Excellency, moreover, requested the Ministry that the case should be settled in Canton between himself and the Japanese Consul, but the Ministry over-ruled all his suggestions, and the result turned out quite contrary to what he had expected.

H. E. further added that in all the telegrams he declared his intention of confiscating the seized vessel together with the cargo even if he had to sacrifice his viceroyship for the fault committed in hauling down the Japanese flag, the vessel will, nevertheless, have to be confiscated. His Excellency stated to the deputation that he was personally considerably exercised at the steps taken by the Wai-wu-pu, but he nevertheless assured the petitioners of his willingness to again write to Peking on their behalf and acquiesce the Ministry as to the feelings of the general mass. At the same time, H. E. exhorted the people to remain as quiet as possible and not to create any unnecessary disturbance over the matter. After an interview of about forty minutes, the deputation withdrew, all showing signs of dejection. Walking at the head of this monstrous procession of protestants, some of the processionists carried white banners bearing the inscription: "To jointly petition the High Authorities to have our sovereign rights restored." The crowd was not dispersed until after 5.30 p.m.

A TELEGRAM OF CENSURE.

After this meeting a telegram was despatched by the League to the Ministry of Foreign Affairs seriously censuring the officials of that Ministry for the loss of the sovereign right of the Chinese nation and pointing out the harm done to the country and its people and also declaring that the people in the Southern Capital will not recognize the steps taken by that Ministry in every respect.

BOYCOTT AGITATION.

Telegrams have again been despatched to the Cantonese at different ports informing them of the unsatisfactory result of the case and requesting them to take once again what are the articles imported into China from Japan and to join with the Canton people in a boycott of Japanese goods.

When the news of the release of the steamer reached the people, general dissatisfaction was expressed, on all sides at the way the Ministry of Foreign Affairs conducted the case, to the disadvantage of the Chinese nation. Determination to boycott is reported to be expressed by the people generally. It is also reported that it is the intention of the people to suspend business to show their disapproval at the action of the Peking Government.

THE EXACT POSITION.

CHINA'S CASE; JAPAN'S REPLY.

[N. C. D. News.]

Shanghai, March 13th, 1908.

We have reason to believe that the following summary contains the exact position taken up by China and Japan, respectively, in the case of the *Tatsu Maru*:

The Chinese Government tries to justify its own action regarding the *Tatsu Maru* case on the following grounds:

- (1) That the steamer in question intended to upload arms and ammunitions within the Chinese territorial waters without the consent of the Chinese authorities.
- (2) That it was probable that the arms and ammunitions in question were destined in the end to be sent through the Chinese merchant ships to Macao.
- (3) That China, therefore, detained the ship in accordance with Article V of the Commercial Treaty between Japan and China.
- (4) That consequently, if Japan wishes to protest against the detention of the ship, she ought to accede to the proposal of China to deal with this question according to the rule of the mixed investigation.
- (5) That as Japan would not agree to this, and as it is Japan who is responsible for the delay in settling this question, China cannot pay the damages.

That China would release the ship on the condition that the Japanese merchants concerned should offer guarantee bonds, and that the arms and ammunitions in question should be detained in Canton, pending the investigation of this question.

The Japanese Minister in Peking replied as follows:

- (1) As a matter of fact the arms and ammunitions were to be sent to Macao openly, and there is no doubt that the Japanese merchant was not smuggling them to the Chinese territory. China has no right to detain the steamer and cargo which were going to the territory of a third country openly.
- (2) There might have been the danger of the re-portion of the arms and ammunitions to the Chinese territory after they were landed in Macao, but this question is entirely distinct from the present one, there being no connection between them at all.
- (3) As the ship in question was not smuggling arms and ammunitions into Chinese territory, Article V of the Commercial Treaty cannot be applied to this question.
- (4) This question has no connection with the Customs business, hence the seizure was effected by means of warlike measures. The proposal of China to deal with this question according to the rule of the mixed investigation cannot be justified.
- (5) China alone is responsible for the delay of the settlement of this question.
- (6) What the Japanese Government demands is the unconditional release of the ship and of her cargo. The Japanese Government cannot accede to the conditional release proposed by the Chinese Government.

UNGUARDED STATEMENTS.

New York, March 9.

H. E. Wu Ting-fang, Chinese Minister to Washington, declares that Japan is not in a position to force the *Tatsu Maru* affair to an extreme issue.

COUNT HAYASHI'S VIEWS.

Tokio, March 9.

Count Hayashi, Minister for Foreign Affairs, in the course of an interview stated that the *Tatsu Maru* had undoubtedly been seized in Portuguese waters. Japan has now no alternative but to demand the release of the vessel and her cargo. He stated that the Japanese Government would not accept the proposal of the Chinese Government to release the vessel on condition that the arms and ammunitions should be detained in Canton, pending the investigation of this question. He stated that the Japanese Government would not accept the proposal of the Chinese Government to release the vessel on condition that the arms and ammunitions should be detained in Canton, pending the investigation of this question.

ed, was not an ultimatum. The *Tatsu Maru* cargo had been duly authorized and did not violate any Treaty provisions. The Japanese Government was prepared to carry out its original programme for securing reparation for the loss, regardless of any obstacle or the possibility of trouble.

The naval authorities declare that the visit of the cruiser *Tsuyuki* to Canton, though coinciding with the *Tatsu Maru* incident, is in no way connected with it. Moreover, in regard to the naval manoeuvres now taking place it is totally untrue that the ships have only just begun their preparations.

DEPRESSION OF JAPANESE BONDS.

New York, March 10.

Rumours of war in connection with the *Tatsu Maru* case have had a depressing effect on Japanese bonds.

New York, March 11.

The British Foreign Office has estimated that there is no occasion for intervention on its part in the *Tatsu Maru* affair, as it does not in any way come within the scope of the Anglo-Japanese Alliance.

In another address to the Japan Society, Baron Takahira, Japanese Minister to Washington, has declared that Japan's mission is economic and not warlike.

Tokio, March 11.

According to the *Asahi* a certain diplomat in Peking has advised the Wai-wu-pu that its most dignified course would be to comply with Japan's demands and at the same time to approach the Powers concerned to arrange for a stricter control over the smuggling of arms.

Some publicists here question whether the Foreign Office should not avail itself of the Anglo-Japanese Alliance in connection with the *Tatsu Maru* incident.

SETTLEMENT STILL UNDECIDED.

Tokio, March 12.

The negotiations in the case of the *Tatsu Maru* show no progress. No inkling has yet been given concerning the reported free action of Japan.

THE BRITISH MINISTER'S MEDIATION.

Tokio, March 16.

The Tokio authorities confirm the statement of the *Jiji Shinbun* reported yesterday with regard to Sir John Jordan's good offices in connection with the *Tatsu Maru* case.

China further asked Sir John Jordan's opinion with regard to the transportation of 1,500 tons of coal by the *Tatsu Maru* to Hongkong.

Sir John Jordan replied that there was no way open for China other than to comply with Japan's demands; but, he added, that the Japanese Government should concede a stricter control in future over the export of arms would be a natural sequel to the present settlement.

The consigner, in the case of the *Tatsu Maru*, has agreed to sell the arms and cartridges to China for a sum of upwards of Yen 20,000.—N. C. D. News.

In a leading article, on the 13th inst., the *N. C. D. News* writes:—Although more than a month has elapsed since the seizure of Macao steamer the *Tatsu Maru* was seized on February 5 by the Chinese authorities on February 5 on the charge of smuggling arms and ammunition into China, it was not until two days ago that the prospect of a settlement of the question was reported. According to Reuters Agency the Chinese Government has now apologized to Japan for the offence of hauling down the Japanese flag and has promised to punish the officials responsible for the insult; at the same time, however, it withholds a reply on the subject of the arms and ammunition. Whether this action on the part of China will be held by Japan to have closed the incident, however, is not yet known at present, but it is clear that it contains the basis of the only satisfactory solution of China's dilemma. A good case has been spoiled by someone's blunder. Few will deny that the provocation under which China acted was real; the revolutionary element is more firmly established and more active in the South than elsewhere in the Empire, and the importation of arms and ammunition, that in the absence of evidence to the contrary must be regarded as intended for use against the Government, becomes more flagrant and exasperating when it is conducted openly. China, however, has no right to seek redress by violating another Power's territorial waters (if we may accept the accuracy of the version that places the seizure of the *Tatsu Maru* within two and a half miles of the Macao coast), nor by offering an insult to the flag of the country whose subjects are wronging her in their individual capacity. She showed commendable alertness in following the movements of the suspect vessel; but her subsequent action was crude enough to put her out of court in her attempt to profit by her information. Diplomatic usage requires her offence to be styled a grave one, and there should have been less than a withdrawal from an untenable position.

Full recognition of the seriousness of China's blunder, however, does not mitigate the extent of the injustice she has suffered at Japan's hands. The Japanese official version of the incident allows that the rifles and ammunition in question—some of them formidable—were sold by the Awa Company of Osaka to the Aitaka firm at Macao. Japanese Customs officials were cognizant of the export, and in view of the chronic unrest in South China, it would have been a friendly act on the part of the Japanese authorities to have given the introduction of these munitions was in order. It may be quite true that the circumstances attending the dispatch of the goods precluded the technical charge of smuggling; but the knowledge that, once the arms and ammunition were landed at Macao, it would be difficult or impossible to prevent them from finding their way into revolutionary hands afforded China ample excuse for her anxiety to be possessed of them beforehand. More intimate knowledge of the rules of international comity would have spared China her present humiliation; but it is possible that behind the disloyal conduct of the Central Government admit to itself in the wrong may be another conflict of authority between Peking and the provinces. This view is supported by the eagerness of the Canton Viceroy to send a personal exponent of his case to the Capital; but again an illustration is afforded of the national danger arising from an administrative system that would allow provincial authorities to interfere in the foreign affairs of the Empire.

On the other hand, the tacit admission made by Japan of negligence on her part in the re-shipment of the goods reported to have been forwarded to the Government by Baron Hayashi from Peking, that greater care should be exercised in future with regard to the traffic in arms and ammunition between Japan and China, is a concession which, if it is not a mere tactical device, is a recognition of the fact that the Japanese Government was not without blame in the *Tatsu Maru* incident. It may be doubted whether by itself it offers sufficient ground for an appeal to the Hague Tribunal. If the circumstances are as alleged, China may well wish to have a grave and unqualified apology, and a promise that the Japanese Government will in future exercise greater care in the future with regard to the traffic in arms and ammunition between Japan and China.

With such knowledge as we have at present of the details of the *Tatsu Maru* incident, it may be doubted whether by itself it offers sufficient ground for an appeal to the Hague Tribunal. If the circumstances are as alleged, China may well wish to have a grave and unqualified apology, and a promise that the Japanese Government will in future exercise greater care in the future with regard to the traffic in arms and ammunition between Japan and China.

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high-handed action as that of the officers of the Chinese gunboats. It is difficult to see how a *fait accompli* can be justified. The incident, indeed, serves to show how close the existing tension between the two countries may come to an open rupture. While we cannot exempt Japan from blame, it would be idle to ignore

A Day in Canton.

ITS PEOPLE AND ITS INDUSTRIES.

A LIVE HIVE OF HUMAN BEES.

No one should spend as long as one year in Hongkong without ever having visited Canton, the great metropolis of South China. The trip is inexpensive and easy—easy if one takes a night boat, but delightful if it is made by day through the blue waters and mountainous islands of the Pacific and across the wondrously green shores of the Pearl River some fifty miles up to the city.

Before we even land there is displayed for us in miniature a picture of the teeming, toll-driven population of China, in the jam of "sheek tangs," clumsy boats with turtle-back roofs of bamboo—each the home of a poor family—that swarm around the steamer, clutching at her sides with their long iron-hooked bamboo poles and yelling for passengers to be ferried ashore. A striking contrast presents itself in Shamen's line of beautiful banyans, cement walks, flower gardens, and handsome houses on one side of a narrow canal, with the native city stretching a mile down river on the other side, while across the river lies Hoan, also commonplace, dingy, and monotonous, with its buildings encroaching on the muddy water. But one must not be hasty in judging the people from the decks of a steamer. We need to make a closer inspection. Like a student taking his first rapid survey of the whole field of a complex science, we might well begin with a ride in a chair through the streets. Do not take a guide if you are so fortunate as to have a friend who knows the city. A guide will enable you to see

THE ACCUSTOMED HISTORIC PLACES, but Canton is not by means great in these things. It is not an ancient ruin, but a very live hive of human bees. The shops are the centres of interest for those who know the city at least for the Temple of the Five Hundred Genii, the Temple of Horrors, the Temple of Medicine, the City of the Dead, the WaterClock, the Five-story Pagoda. Take an open chair in order to see everything.

The three strong coolies bear you swiftly along through exceedingly narrow streets, thronged with a multitude of yellow faces, and formed by two continuous lines of shop fronts wide open to the street. You can get as you go at least a glimpse of the Chinese in

THEIR EVERYDAY BUSINESS.

And begin to see what sort of men make up the Chinese world. Of all the thousands, by far the majority are those who earn to-day to eat to-morrow. The right of way belongs to the carriers of loads. There is a ceaseless clamour over the coolies as they swing along through the crowded narrow, slippery streets, bearing on shoulder poles all sorts of loads ranging from mandarins' robes and official dress down to swine dead and dressed for market. Your chair escapes a collision with a heavy bale of merchandise, only to be met by a long timber borne on the shoulder of a coolie. Aimed straight for your head like the spear of Milton's Satan, it swings slowly just in time to miss you, else were your skull no better than a crushed egg shell. Pairs of coolies bear enormous loads between them crying in a sort of sing-song, "Stand aside! Stand aside!" "Yes! Yes!" "Yes! Yes!" Then you pass a long file of carriers, or "buckets," of muddy river water dripping with which keeps the granite-paved alleys always wet and sloppy. Each of these burden-bearers, grunting, and the buries along, is thinking intently of his day's work and his day's earnings.

THE THROG.

avoid the thrust of the heavy loads as floating leaves avoid the nose of a boat. Any one hesitating faster than the crowd must advance by a jerky series of burrings forward, stoppings short, dodging around slower walkers in front and so on. No one can hasten straight ahead. As your chair passes another chair, the bearers of the two cry, "Each to the right!"

THE CHINESE LADY.

Now and again we pass a demure Chinese lady. She scarcely glances at you as she chairs swiftly glide past each other, and her manner is perfectly decorous and her expression so uncommunicative that nothing hints to you of a home with husband and children. Rather she is a quaint picture from some antique book.

THE GENTLEMEN.

The monotonous blue and black of the crowd is relieved here and there by handsome men in long silk "shams," straight and scant, who are by no means the "ladies of the Middle Kingdom" who pray the gods he himself may be. Or you see finely dressed young men, sons of merchants or officials, whose coloured vests outside their long coats brighten up the dim alleys. There are poets scholars not in office, most of them too poor to dress finely; some with fine faces, but some dull for lack of hope and ambition. The brighter of them quote from Confucius and other sages of the golden age as medieval "clerks" from their Aristotle, or as moderns from the Scriptures. But behind the scholars who have not attained, comes the man who has four coolies piling and roar like automobile horns to clear the way, for they bear a Mandarin with globe crest of crystal or coloured stone on his hat. He leans slightly forward in the dark chair, or sits perfectly erect with the dignity and reserve schooled into him by many generations of the Confucian, books, full of forms and ceremony.

CHINESE EMBROIDERY.

The same things that sell at home for many dollars may be seen here and bought very cheaply. All this exquisite embroidery is done by poor women in their homes. They take patterns already stamped, on the silk or linen, by the shop, and work out the tedious lines of the flowers, butterflies, or dragons for an earning of about twenty cents a day. The little bureau that one finds now and then in the midst of a beautiful embroidered piece intended for a dress for some wealthy foreign lady may have been made through the carelessness of a smoker, but they may rather mark the right toil of the poor woman. If you have any money left after visiting this place hunt out the best lacquer shop. The one I have in mind is in a very narrow and out of the way street even for Canton. The outside is very unimpressive, but when you enter, the old head of the firm, about the same age as the head of the family, and his son, a young man, in the example of his quiet and beautiful boxes, tea, poya, frames, and other things that are lacquered in this same little shop, as he will let you see.

One may see silk being woven by hand looms, and the dexterity with which the operator handles the "padding" tangle of threads whereby he controls the wool as it goes in is marvellous. The beautiful brocades are built up out before you in this dirty, narrow, cramped little den where you can scarcely pass head and shoulders. The few looms are so packed that they are not soiled with dirt, as in the making.

IVORY CARVING.

The most entertaining thing to see, I have saved for the last. Find out the den where the old man cuts out the dozen or more concentric spheres of ivory. His place is just like the other, gray brick buildings, low to the ground. Enter and pass through the dingy front part of the house and into his workshop. If you can, humour and wheedle this old man, with the bright eye and the place of human feet.

OTHER SPLENDID STREETS.

of the city are the blackwood, furniture street, the fur clothing street, the curio and jade stone street. No more enchanting little shops can be found than the many little curio shops on Great New Street. The ancient art is much finer in delicacy of colouring and drawing than any being produced now, and it is hard to leave these places without a scruple of old bronzes, porcelains and other ancient Chinese things. The jade stone shops are places of wealthy merchandise. Half a dozen keen, fat salesmen sit behind the one counter about twenty feet long, knowing every valuable piece under the show cases, and able to give reason at once for a difference of a hundred per cent in the price of two pieces that to the uninitiated look about the same. It makes no difference whether you buy a necklace for some hundreds of dollars or a fifty-dollar ornament, or a bit for a ring setting, or nothing, the salesmen will bid you good bye with the same grave kindness with which they welcomed you. It is not the thing for a high grade Chinese merchant to press his wares upon the buyer.

INDUSTRIAL ESTABLISHMENTS.

All along this same street you will find various sorts of fan-making establishments, or rather, many establishments about the same in appearance that make the various sorts of fans. All summer long it is no more likely that a Chinese gentleman will forget his fan at home than it is that a gentlemanly fan will forget its Chinaman. For a few dollars, folding paper fans, picture fans, and other kinds. One can keep around the hour in those tiny little peep-around-the-curtain shops, and it is hard to leave the best lacquer shop without having spent too much money. As for the linen shop and the places to buy Chinese silks, ladies who really love their husbands avoid them. Looking over the stock of Man Hing Cheung on Thirteenth Street, you will experience somewhat the same sensations you feel in an art exhibition, corners of humour and cunning at the corner of his mouth, and finally offer him a silver dollar of twenty cents, he will as fast take it as his drawer seven or eight already formed, and placing one in his lap, of ancient form, he will turn it and tap it till the hole already started in one side is truly centred, and then applying a crude home-made chisel with a turned edge, begin to shape the next inner sphere. It is a fine example of what can be done with crude appliances, and a fine specimen of Chinese ability. You will be just as much entertained whether you believe every word of the story or not while the old man tells you that there are only two other such work shops in Canton, and none anywhere else, and that he and his brother inherited the art from his father, and from the workshop you may go to a saleroom near by and see the finished product. Entering through an empty outer room you find yourself being entertained by two or three bright, brisk young men who take pride and pleasure in their art of making beautiful things of the elephant's tusk, and they will beguile you into spending more for picture frames, cane handles, napkin rings, caskets, or the wonderful nests of spheres, than your conscience will justify.

There are many other things to be seen in the city of Canton; in fact, the things I have told you of may not even be recognized by some of the tourists who have most lately "done" the city, while they may look in vain in this description for the temples and pagodas. These things you would do well to see in order to avoid the unhappiness of thinking you have not visited what a good tourist is expected to have visited. But do not spend too much time in temples and such places. It is of far more immediate interest to see the people making and buying and selling. Your desire to know and understand the humanness of their business, and you will be prepared to meet them in still more human relationships.

The Cantonese are a people with a future as well as a past. Their hills are devoid of forests, and look worn, out, with age. So do they too appear an ancient folk and not for the modern world. In both inferences we are deceived; the mines of South China are still to be opened, and the people of South China are as unexhausted as their hills. Soon railroads will rumble awake the golems of the mines; millions of spindles in mills farther north will be run with Chinese coal; hundreds of miles will be traversed by the fast trains of the South will see the days of flourishing return as in the times of Yao and Shun. Young men from foreign universities are being scattered over the Empire with the seeds of learning that are to spring up and grow a new people with roots in the old civilization and bearing the fruit of new. No one who enters the class rooms of the schools of Canton and sees the serious faces of the young students will doubt that the Chinese are already a rejuvenated people. May the education given to them be the old sound kind which conveys the best of the old as well as introduces only the best of the new.

O. D. W.

COSMOPOLITANISM OF SHANGHAI.

Shanghai is the most truly cosmopolitan city in the world; for Paris, after all, is mainly French; London, after all, is mainly English; New York, after all, is mainly American. Shanghai has its French hotels, its imposing German Club, its English Country Club, its race track, its Russian Bank, its Japanese mercantile houses, its American post office. It is ruled by a council of Englishmen, Germans and Americans. It is policed by English bobbies, Irishmen, Sikhs from India, and Chinese. On the Bubbling Well road of a sunny afternoon, where the latest thing in motor cars weaves through the line of smart carriages, you may see Spaniard elbowing Filipino, Portuguese jostling Parsee, Austrian chatting with Slavonian, and all in talk, gambles, drink and buy in giddy English. This settlement of European, living apart from the public life of the city, which compels the maintenance of a social standard, in every European country, and indifferent to local public opinion which keeps up a certain curious standard among the Chinese themselves, seems to have practically no standard at all. The problem of every decent American or Englishman who finds himself established in business is whether he dare bring his wife and family and introduce them to the circles so degraded that families, dignitaries and children grow up under disheartening influences. The heavy drinking of the Chinese is proverbial, yet the drinking seems little more than an accidental feature of the social atmosphere, is tolerated and altogether unnoted. Samuel Womersley in Shanghai.

H. PRICE & CO., LTD.

ANNUAL MEETING.

The annual meeting of H. Price & Co., Ltd., was held at the City Hall on 18th inst. The Chairman, Mr. H. Price, in moving the adoption of the report and accounts having been in your hands for some days past I propose to follow the usual custom to take them as read. As you are aware the company commenced business on the 1st April last year, but was not incorporated until the 25th June. The profit made during that interval was \$4,057.47 as shown in the profit and loss account. A question has arisen as to the legality of utilising this sum of \$5,000 as a special reserve. After writing off all apparent bad debts, your directors have considered it advisable to make a further provision of \$2,000 as a reserve for bad and doubtful debts and to pay a dividend at the rate of 10% per annum. The stock has been taken and valued by Messrs. Lowndes and Bingham with the assistance of our staff. The company has been doing an increased business since its formation and the prospects are encouraging. We represent a great number of the largest distilling, brewing and wine growing companies in England and the Continent and having a big turnover are enabled to sell at prices that induce the support of the public. We have entered into special arrangements with the Philippine Company to handle their well known "Commercial" cigars and shall be in a position to quote exceptionally low prices. As it is absolutely necessary that cigars should be presented to the public in the very best of condition, we are installing here a drying room specially constructed for the storage of cigars.

Mr. G. T. Lloyd seconded the motion and was adopted.

A "DESERT" ISLAND.

JAPAN'S NEW POSSESSION.

As some of our readers may be aware, an uninhabited island was discovered off the coast of Formosa by a Japanese explorer some time ago, which has since been known by the name of Nishigawa Island. Mr. Nishigawa, a pharmaceutical expert in the service of the Government, who lately returned from a visit to the island, gives an interesting account of it. According to him the island is about 240 nautical miles distant from Formosa, being surrounded by plates reefs the stretch of water between which and the island is so rich in various marine products that they may be said to be almost inexhaustible. Varieties of shells, corals and pearls are abundant. There is also a large amount of coral. Impenetrable rocks of calcium phosphate based on coral reefs exist to such an extent that there is a sufficient supply of materials for the manufacture of artificial manure for fifty or sixty years to come.

The discoverer of the island was one Midamoto Shinroku, who found there flocks of wild birds called *anadoti*. No notice appears to have been taken of the value of these birds, which were considered unmarketable. When it became known, however, that the feathers of these birds fetched high prices and found a ready market in Europe—chiefly in France—an enterprise was set on foot by Mr. Nishigawa Kichiji, who took possession of the island and started to exploit it. "When the island was developed it is believed that about \$3,000,000 worth of a kind of shell called *lakate*, which is imported every year to Japan from Singapore, may be supplied from the island.

There are already houses on the island, one of which is sufficient to accommodate 300 workpeople. In the course of a few months, by next June—a hospital will be completed and electrical installations established so that work may be carried on by night as well as day. The temperature and climate is similar to that of the southern part of Formosa, ranging from 70° to 75° Fahr. at this time of the year. The island appears to be healthy, being entirely destitute of local diseases. There is a large mass of tropical plants. There are no wild animals, reptiles, nor poisonous insects on the island, the only animal extant being a species of rat, of which very large specimens of the size of rabbits are to be found in abundance. Although not a single parrot was to be found on the island, the group of mezzodini (*Zosterops japonica*) abundant, and these can easily be caught.

Water is abundant, being obtainable by excavating wells. Although no systematic analysis of the water has been made as yet, it appears to contain a considerable amount of phosphates, which may eventually make the island of value as a resort for those affected with spinal diseases. The climate being, on the whole, very salubrious, it is expected that a sanatorium may ultimately be established in the island for invalids, especially those suffering from affections of the respiratory organs.—*Japan Chronicle*.

MINING IN CHINA.

GOLDFIELDS AND TIN MINES.

His many friends in the F.M.S. will be interested to learn that Mr. Foo Choo Choon has been granted a concession by the Chinese Government to work extensive goldfields and tinfields in the island of Hainan, near Hongkong.

It may be recalled in this connection that while Mr. Foo Choo Choon was spending a few months of last year in his Fatherland, news reached here that he had visited Hainan Island and discovered there large areas of tin-bearing land as well as some rich deposits of gold.

That there was a deal of truth in those reports is now abundantly manifest, for a few days ago, a wire was received from Peking intimating that documents relating to an extensive mining concession in Hainan, for which Mr. Foo Choon had applied to the Central Government, in Peking, have now been signed and sealed by the Mining Department and will soon arrive here.

We understand that the concession is a very valuable one, the alluvial soil bearing a high percentage of tin-ore, in many cases, whilst in other parts of the concession, which is about 17,000 acres in extent, the wash-dirt, from which gold in large quantities is obtainable in many places, has been struck only 3 or 4 feet below the surface.

Thus it is evident Mr. Foo Choon's good luck followed him to China, and we shall probably hear before long a good deal more about the Foo Choo Choon Concession in Hainan, whose large quantities of tin and gold will no doubt be forthcoming in the not very far distant future.

That in the hills and dales of Hainan there were large deposits of gold, tin, coal, and iron has long been rumored, but it has remained for our enterprising fellow-townsmen to verify the truth of the reports, and we heartily congratulate him upon the success which has attended his efforts to develop the resources of so important a portion of his Fatherland as the picturesque island of Hainan, undoubtedly the "Pearl of the East."

THE HONGKONG VOLUNTEER RESERVE ASSOCIATION.

ANNUAL REPORT.

From the report and statement of accounts to be presented at the third annual general meeting of the members of the Hongkong Volunteer Reserve Association (formed 29th November, 1904) to be held at the City Hall on 27th March, at 5.30, we make the following extracts:—

On 1st January, 1907, the number of members on the roll was 251; there were two deaths and 37 resignations during the year, while 16 new members were enrolled. On 31st December there were 228 members on the roll, of whom 216 were present in the Colony. The average of the numbers found in the Colony during 1907 was 205. The number of members present in the Colony throughout the year who did not shoot was 101. As a figure of merit 95 members attended 700 shoots for an average of 45 out of a possible 70. The Governor's Cup for 1907, presented by His Excellency the late Governor, Sir Matthew Nathan, K.C.M.G., for the three best scores at the 200 yards and 500 yards range, was won by Mr. A. Jenkins, with the aggregate score of 410 out of a possible 420. As this gentleman received no handicap this will be acknowledged to be a very fine performance. The following are the monthly winners:—

March, 200 yards, A. Jenkins, 62-4 = 70
April, 200 yards, E. S. Carruthers, 61-4 = 70
May, 200 yards, E. S. Carruthers, 63-4 = 69
June, 200 yards, A. Jenkins, 70 scr = 70
July, 200 yards, R. W. Terrey, 58-4 = 70
August, 200 yards, A. Jenkins, 67 scr = 67
September, 200 yards, E. S. Carruthers, 63-4 = 69
October, 200 yards, A. Jenkins, 69 scr = 69
November, 200 yards, A. Jenkins, 67 scr = 67
December, 200 yards, A. Jenkins, 69 scr = 69
January, 200 yards, A. Jenkins, 67 scr = 67
February, 200 yards, E. S. Carruthers, 66-4 = 70

The cup presented by Sir Paul Chater, K.L.C.M.G., to the competitor making the second best score was won by Mr. A. W. J. Watt. This competition was shot for on 24 separate dates during the year, and the total number of entries was 1,072.

Berkeley Cup.—Sir H. S. Berkeley, K.C., presented a cup for competition at 600 yards range. The competition is still in progress and will be completed in April.

Medhurst Cup.—Mr. G. H. Medhurst presented a very handsome cup for competition under conditions to be decided by the Committee, who allotted it to be shot for under conditions similar to those of the "China Mail" Cup last year, at 200 yards range, and appearing targets of 25 days to be selected. There have been so far only opportunities for two week-end shoots in this competition.

"Douglas Cup"—Mr. H. P. White presented a cup to be called the "Douglas Cup" for competition at 800 yards range, and this is in progress monthly at the Peak Range.

"China Mail" Cup.—The undecided tie between Messrs. P. J. Wodehouse, A. W. J. Watt and J. H. Pidgeon left over from last year was shot off in April when Mr. A. W. J. Watt was declared winner with eight hits out of ten shots.

Until and including the month of September trophies were presented by the Association to the members making the three highest scores in each cup competition during each month, but owing to want of funds and to the small numbers competing it was decided by the Committee to present a spoon to the winners only for the remainder of the year.

Pool.—Pool competitions were held in connection with each cup shoot.

China United Service Rifle Association.—At the annual meeting held in April, Mr. A. Jenkins secured the 500 yards championship with the highest possible score of 25.

Inter-club Challenge Shield.—Messrs. J. E. Pidgeon, A. Jenkins, and J. C. Cow were selected to represent the Association in the inter-club team match held in October, and were placed 3rd, 5th and 9th.

White Horse Trophy.—The match between the Hongkong Volunteer Corps and the Association for the trophy presented by Mr. Mackie of Lagavulin, Scotland, was decided on the 21st December. The Association team was successful in winning the trophy for this, the first year, with the score of 831 against 824 scored by the Volunteer team. Mr. W. G. Blackwood held 50% of the winning side with an aggregate of 100 hits.

Matches.—Friendly matches were shot off against H.M.S. *Waterwitch*, U.S.S. *Cincinnati* and H.M.S. Volunteer Troop, when the Association was victorious. The team had, however, to own defeat in June last by the H.K. Volunteer Corps by a margin of 15 points out of 674 made by the Volunteers.

New Competitions for 1908.—The Hon. Mr. F. H. May, O.M.G., has presented three cups for competition in the new year in Classes A, B, and C, according to handicaps. Mr. G. H. Medhurst has presented three handsome cups for competition during the year. The conditions have not yet been decided upon.

Peak Range.—The 800 yards firing post at the Peak Range was opened on the 21st September, when His Excellency the Governor, Sir Frederick Lugard, K.C.M.G., honoured the Association by firing the first shot. Lady Lugard also graced the ceremony with her presence. The completion of this firing post is a long felt want by members, and it is hoped that more advantage will be taken of the opportunity thus presented for long range shooting than so far has been the case.

The meeting was presided over by a Chairman, and nine Committees consisting of a Chairman, a Secretary, who will also act as Treasurer, and eight other members. Members who have served during the past year are eligible for election but Mr. W. H. Treachard, Davis has resigned and Mr. F. Matland is going away for long leave and does not seek re-election. His Excellency the Governor has sought the sanction of the Secretary of State to a grant to enable the Association to employ a paid Secretary. That sanction has not yet been received. The sanction has been granted by the Secretary of State as Mr. E. S. Carruthers is unable to continue to perform the duties of that office. The grant, if sanctioned, will not be continued beyond the current year unless the present strength of the Association is maintained, and there has been in His Excellency's opinion, an adequate attendance of members at the range during the year.

RETURN of visitors to the City Hall Library and Museum for the week ending the 15th March, 1908:—

	Non-Chinese	Chinese	Total
Library	380	1,050	1,430
Museum	748	3,005	3,753
Total	1,128	4,055	5,183

THE SOY CHEE COTTON SPINNING CO., LIMITED.

ANNUAL MEETING.

The thirteenth ordinary general meeting of the Soy Chee Cotton Spinning Co. was held at Shanghai on 10th inst.

The chair was occupied by Mr. Mizutani (Chairman), and there were also present: Messrs. A. Zicherman (vice-chairman), A. Heister, Woo Saw Chiu, Ho Hsien Chuen (Director), W. Lamko (general manager), Edu. Grosener (secretary), and Max. Mieller, German Vice-Consul, representing in all 957 shares.

The Chairman said—Gentlemen,—The report and accounts with regard to the working of our mill during 1907 have been in your hands for some time, and with your permission I will dispose with the formality of reading them. As you will have seen, we began the year with a balance at credit of profit and loss account of Tls. 50,603.40, and the working, after deduction of renewals, interest, etc., showing a loss of Tels. 14,524.12. Your Directors greatly regret the unsatisfactory results attained during the year under review.

As you are no doubt aware the year has been one of deplorable depression all round, and cotton spinning in the East has suffered proportionately. It has, in fact, been the worst year experienced for some considerable time, the unsatisfactory position being mainly attributable to the following adverse circumstances: The consumption in the river ports was abnormally small, no doubt as a result of the failure of the crops in 1906 and the consequent famine, the effects of which are still being felt severely along the whole Yangtze Valley. Also, formerly a very brisk trade in cotton goods, woven from our spinnings, was done with Manchuria. But since the Japanese have obtained the predominance in influence in that province, this has been almost entirely closed to us. Furthermore, the high rate of exchange of the beginning of the year was very much in favour of Japanese and Indian spinners, and in October, when exchange dropped, the stocks of Indian yarns were so enormous, that local spinners were almost out of the market. The new cotton crop for some time looked exceedingly bad and though it rallied a little, the fibre was very lacking in strength.

Owing to the unsatisfactory position of the yarn market throughout the year several of our oldest customers had to suspend payment, and we were obliged to resell our production with a heavy loss, at a time when Godowns were filled to overflowing, and could only be emptied by substantial demand, we had to carry during the entire year stock ranging from 4,000 during the early year to 10,000 in the latter part of the year. In view of the very uncertain position of the trade at the beginning of the season, your directors did not feel justified in buying cotton to a large extent but, as things turned out, prices rose so steadily that it was impossible to cover our requirements of raw material at profitable rates, and it was decided to curtail the production, which naturally means a loss to the Mill.

Further, during the summer months, when native hands work at a low account of the great heat in the Mill buildings, your Directors deemed it advisable to close the mill altogether, and take this opportunity of thoroughly overhauling and cleaning the machinery and boilers. This was done, and they are now in first rate working order.

Considering all these adverse circumstances, and the fact that during the year under review the mill has been working only eight months, whilst permanent charges and heavy interest have to be met for the full twelve months, you, I feel sure, take a less gloomy view of the figures we have placed before you.

The Chairman then asked if there were any questions, but none being forthcoming he moved the adoption of the report and accounts, and Mr. Woo Saw Chiu seconded; they were unanimously passed.

On the proposal of Mr. Zickermann, seconded by Mr. Heister, Mr. Woo Saw Chiu was re-elected a director, and Mr. Ho Hsien Chuen was also re-elected to the directorate on the motion of Mr. Woo Saw Chiu, seconded by Mr. Heister.

The Chairman moved, and Mr. Zickermann seconded, the re-appointment of Mr. F. Goerke as auditor of the company, which was unanimously approved.

On the call of Mr. E. Lemke, the chairman was heartily thanked for his services.

WATER RETURN.

Level and storage of water in reservoirs on the 1st March.

	1907.	1908.
Tyam—	21' 8" below	35' 9" below
Tyam Byewash—	24' 10" below	27' 2" below
Tyam Intermediate—	overflow	overflow
Pokfulum—	32' 6" below	18' 0" below
Wong-nai-chung—	35' 6" below	28' 11" below
STORAGE GALLONS.		

Tyam	225,570,000	174,800,000
Tyam Byewash	730,000	1,235,000
Tyam Intermediate	5,400,000	10,476,000
Pokfulum	5,400,000	28,000,000
Wong-nai-chung	1,840,000	4,568,000

Total 233,540,000 403,079,000

Consumption of water in the City and Hill District during the month of February.

	1907.	1908.
Consumption	102,783,000	122,190,000 gallons
Estimated population	235,000	206,310
Consumption per head per day	15.5	20.4

Intermittent supply by Rider mains except from 4th to 14th during February, 1907.

Constant supply in all districts during February, 1908.

The return of consumption is subject to error owing to the difficulty of accurate measurement whilst the extension works at Albany Filter Beds are in progress.

KOWLOON WATER WORKS.

	1907.	1908.
Kowloon Gravitation Reservoir—	36' 2" below	overflow
STORAGE GALLONS.		
Kowloon Gravitation Reservoir—	135,050,000	gallons
Consumption of water in Kowloon during the month of February—		
Consumption	15,520,000	20,825,000 gallons
Estimated population	82,450	83,700
Consumption per head per day	5.8	8.8

The Government Analyst reports that the water is of excellent quality.

ACCIDENT TO THE BATTLE SHIP "ASHI."

The battleship *Asahi*, which left Tsu, Mia prefecture, on the 3rd instant for Yokohama, met with a slight accident soon after starting. Captain Miyaji, in command of the battleship, reports that at 3.20 p.m. on the 3rd instant he felt the ship touch a rock. This rock, which is said to be unmarked on the Government charts, is about eight miles south-west of Inokoshi, Miyako province. A search for the hidden rock was immediately instituted, and continued until sunset, but without result. The battleship was then put back to Tsu in order that an examination of the damage to the vessel's hull might be made. Some slight leakage of water was found on the starboard side of the engine-room, but this soon stopped.

A later dispatch from Captain Miyaji states that the damage to the ship is very slight, four or five rivets being loosened in the joint of the superstructure below the engine-room on the starboard side. The ship is to proceed to Yokohama after temporary repairs have been effected by the crew.—*Japan Chronicle*.

A RICH HAUL.

MAIDSERVANT'S ROYAL ROAD TO LOVE.

A serious charge of theft was preferred against a maidservant and a coolie, at the Police Court this morning. It appears that Ho Mi was in the service of a Chinese lady named Wong Shui Tong, residing at 184, Wing Lok Street, while Kwok Ping, of 42, Eastern Street, is her favourite servant. Evidently with the intention of providing against the proverbial rainy day, and possibly in the hope of cementing the affections of her employer, MI decided to do her mistress a present of the latter's superfluous money and jewellery. She therefore took into her possession a whole host of valuables, with altogether the sum of \$1,111, besides two promissory notes for \$3,000, Hankow Railway Scrip worth \$205, and \$455 in hard cash. The jewellery included a diamond ring, seven gold rings, four pearls, two jade stone ear-rings, a pair of gold rimmed spectacles, a gold hair press, a gold button, two pairs gold ear-drops, two ear-picks, gold locket, two gold pendants, three gold ornaments, two sovereigns, and a ten-gold piece. Altogether the jewels and valuables which she

The Commander-in-Chief

THE UNIVERSITY OF CHICAGO PRESS

SHARE QUOTATIONS.

Supplied by Messrs E. S. Kadoorie & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS	NO. OF SHARES	VALUE	PAID UP	RESERVE	AT WORKING ACCOUNT	LAST DIVIDEND	APPROXIMATE RETURN AT PRESENT QUOTATION, BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS
BANKS.								
Hongkong & Shanghai Banking Corporation	121,000	\$125	\$25	\$1,100,000	\$1,000,000	Final of £2 on old and £1.10 on new shares for year ending 31.12.07	5 1/2 %	\$595 (London £75.10)
National Bank of China, Limited	99,025	£7	£6	\$12,755	\$100,000	\$2 (London 3/6) for 1903	...	\$51
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,500,000	\$1,000,000	\$20 for 1906	8 1/2 %	\$240
North China Insurance Company, Limited	10,000	£15	£5	\$1,000,000	\$1,000,000	Final of 7/6 per share making in all 15/- for 1906-Tia 2.65	6 %	Tia 83 sellers
Union Insurance Society of Canton, Limited	12,400	\$250	\$100	\$2,000,000	\$1,400,000	Final of \$12 making \$42 for 1905 and interim of \$50 for 1906	5 %	\$840 sales
Yangtze Insurance Association, Limited	8,000	\$100	\$50	\$1,000,000	\$1,000,000	\$12 for year ending 31.12.05	...	\$152 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	30,000	\$100	\$50	\$1,000,000	\$1,000,000	\$6 and bonus \$2 for 1906	9 %	\$80
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,500,000	\$1,000,000	\$27 for 1906	9 %	\$295 sales
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$750,000	\$750,000	\$1 for 1906	...	\$12
Douglas Steamship Company, Limited	30,000	\$50	\$50	\$1,500,000	\$1,500,000	\$4 for year ending 30.6.1907	10 %	\$40
Hongkong, Canton & Macao Steamboat Co., Ltd.	10,000	\$15	\$15	\$150,000	\$150,000	\$1 1/2 for 2nd half-year making in all \$2 1/2 for year ending 31.12.07	7 1/2 %	\$29 aa. and b.
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	£5	£5	\$1,000,000	\$1,000,000	\$1 for 1906 @ ex 2/3 = \$2.24 per share	5 1/2 %	\$320
Shanghai Tug and Lighter Company, Limited	100,000	Tia 50	Tia 50	Tia 75,000	Tia 14,510	Final of Tia 1 1/2 making Tia 3 1/2 for 1907	7 1/2 %	Tia 45 sellers
Star Ferry Company, Limited	10,000	\$10	\$10	\$100,000	\$100,000	Interim of 1/- (Coupon No. 8) for a/c 1907	4 1/2 %	\$12
Taku Tug and Lighter Company, Limited	3,000	Tia 50	Tia 50	Tia 18,730	Tia 18,730	Final of Tia 3 making Tia 6 for 1906	12 1/2 %	Tia 47 buyers
REFINING.								
China Sugar Refining Company, Limited	21,000	100	100	\$450,000	\$450,000	\$8 for year ending 31.12.06	...	\$109 buyers
Luxon Sugar Refining Company, Limited	7,000	100	100	\$100,000	\$100,000	Tia 4 (8 1/2) for year ending 31.8.06	5 %	\$15 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	\$150,000	\$150,000	Final of 1/6 (No. 9) for 1907	7 1/2 %	Tia 14 buyers
Sub Australian Gold Mining Company, Limited	150,000	£1	£1	\$150,000	\$150,000	No. 12 of 1/- = 48 cents	...	\$8
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$450,000	\$450,000	\$1.75 for year ending 31.12.06	...	\$14
Hongkong & Kowloon Wharf and Godown Co., Ltd.	61,000	40	50	\$244,000	\$244,000	Final of \$1 1/2 making \$3 1/2 for 1907	6 1/2 %	\$12 aa. ex div.
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	\$500,000	\$500,000	Final of \$4 making \$8 for 1907	8 %	\$68
Shanghai Dock and Engineering Co., Ltd.	55,700	Tia 100	Tia 100	Tia 10,459	Tia 10,459	Interim of Tia 2 1/2 for 1907	7 1/2 %	Tia 80
Shanghai and Hongkong Wharf Company, Limited	36,000	Tia 100	Tia 100	Tia 28,117	Tia 28,117	Interim of Tia 8 for account 1907	8 1/2 %	Tia 114 buyers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tia 100	Tia 100	Tia 25,000	Tia 25,000	Tia 6 for 1907	6 %	Tia 100 ex div.
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	\$750,000	\$750,000	\$2 1/2 for year ending 30.6.07	10 %	\$22 1/2 buyers
Central Stores, Limited	50,123	\$15	\$15	\$751,845	\$751,845	\$1.80 for 1906	...	\$12
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$600,000	\$600,000	Final of \$1 1/2 making \$7 1/2 for 1907	7 1/2 %	\$98
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$5,000,000	\$5,000,000	Final of \$3 1/2 making in all \$7 for year ending 31.12.07	7 %	\$100 sellers
Empire Estate & Finance Company, Limited	150,000	\$10	\$10	\$1,500,000	\$1,500,000	70 cents for 1907	7 %	\$10 aa. and b.
Swire Land and Building Company, Limited	6,000	\$50	\$50	\$300,000	\$300,000	\$1 1/2 for 1907	7 %	\$25
Shanghai Land Investment Company, Limited	75,000	Tia 50	Tia 50	Tia 1,523,045	Tia 1,523,045	Final of Tia 2 1/2 making in all \$4 1/2 for year ending 31.12.07	7 1/2 %	Tia 106 sales
West Point Building Company, Limited	12,500	\$50	\$50	\$625,000	\$625,000	Final of \$2.10 making in all \$4.10 for year ending 31.12.07	8 1/2 %	\$48 buyers
COTTON MILLS.								
Woo Cotton Spinning and Weaving Company, Ltd.	15,000	Tia 50	Tia 50	Tia 150,000	Tia 150,000	Tia 3 1/2 for year ended 31.10.1907	4 1/2 %	Tia 54 sales
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	\$1,250,000	\$1,250,000	50 cents for year ending 31.12.07	5 1/2 %	\$9 buyers
International Cotton Manufacturing Company, Ltd.	10,000	Tia 75	Tia 75	Tia 150,000	Tia 150,000	Tia 6 for year ended 30.6.06 (8 1/2 %)	...	Tia 55 sellers
Non-King-mow Cotton Spinning & Weaving Co., Ltd.	5,000	Tia 100	Tia 100	Tia 500,000	Tia 500,000	Tia 8 for 1906	...	Tia 75
Soy Chee Cotton Spinning Company, Limited	2,000	Tia 500	Tia 500	Tia 1,000,000	Tia 1,000,000	Tia 50 for 1906	...	Tia 270
MISCELLANEOUS.								
Shell's Asbestos Eastern Agency, Limited	8,000	12 1/2	12 1/2	\$1,000	\$1,000	1 1/2 per share for 1906	9 %	\$7 1/2
China-Borneo Company, Limited	60,000	\$10	\$10	\$600,000	\$600,000	\$1 for 1906	...	\$11 1/2 sales
China Flour Mill Co., Limited	4,000	Tia 50	Tia 50	Tia 200,000	Tia 200,000	Final of Tia 5 making Tia 10 for 1905	...	Tia 25 buyers
China Light and Power Company, Limited	80,000	\$10	\$10	\$800,000	\$800,000	60 cents for year ended 31.12.06	...	\$51
Do. special shares	80,000	\$10	\$10	\$800,000	\$800,000	80 cents for 1907	9 %	\$9 sales
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	\$1,250,000	\$1,250,000	\$1.30 for year ending 31.7.07	7 1/2 %	\$57
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	\$187,500	\$187,500	Interim of 50 cents per share for a/c 1907	8 1/2 %	\$11 1/2
Green Island Cement Company, Limited	400,000	\$10	\$10	\$4,000,000	\$4,000,000	\$2 1/2 for year ending 31.12.07	9 1/2 %	\$24 sales
Hall & Holt, Limited	21,000	\$20	\$20	\$420,000	\$420,000	\$1 per share for year ending 28.2.07	6 1/2 %	\$15
Hongkong Electric Company, Limited	60,000	\$10	\$10	\$600,000	\$600,000	Final of \$1 1/2 making in all \$19 for 1907	8 1/2 %	\$25
Hongkong Ice Company, Limited	1,000	\$25	\$25	\$25,000	\$25,000	Interim of 80 cents per share for a/c 1907	8 %	\$20 sales
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	\$500,000	\$500,000	Interim of Tia 10 for 1st quarter	7 1/2 %	Tia 410 d. ex d.
Wai-chung-chai for Miff. Bosch & Co. Landbouw	25,000	Ga. 100	Ga. 100	Tia 25,000	Tia 25,000	\$1 per share for period from 19th Oct. to 30th Apr. 07	8 %	\$15
Peak Tramways Company, Limited	25,000	\$10	\$10	\$250,000	\$250,000	None	...	\$7 1/2 buyers
Peak Tramways Company (new)	25,000	\$10	\$10	\$250,000	\$250,000	Interim of Tia 3 1/2 for account 1907	...	Tia 107 buyers
Philippine Company, Limited	75,000	\$10	\$10	\$750,000	\$750,000	Final of Tia 5 and Tia 10 for 1906	...	Tia 45 buyers
Shanghai Gas Company, Limited	24,000	Tia 50	Tia 50	Tia 1,200,000	Tia 1,200,000	Final of Tia 9 making in all Tia 14 for 1907	11 1/2 %	Tia 122 sales
Shanghai Home Bazaar Co., Ltd.	1,000	Tia 50	Tia 50	Tia 50,000	Tia 50,000	Interim of 15/- for account 1907 (old)	...	Tia 375 sales
Shanghai Paper and Paper Company, Limited	1,000	Tia 100	Tia 100	Tia 100,000	Tia 100,000	None	...	\$25 buyers
Shanghai-Sumatra Tobacco Company, Limited	50,000	Tia 20	Tia 20	Tia 1,000,000	Tia 1,000,000	40 cents for year ending 31.12.07	6 1/2 %	\$10 buyers
Shanghai Waterworks Company, Limited	12,500	\$20	\$20	\$250,000	\$250,000	Tia 6 1/2 for year ending 30.6.07	5 %	\$10
South China Morning Post, Limited	6,000	\$5 1/2	\$5 1/2	\$33,000	\$33,000	\$100 founders shares for yr. and 31.5.07	8 %	\$10
Union Waterworks Company, Limited	2,000	Tia 100	Tia 100	Tia 200,000	Tia 200,000	Interim of 90 cents for account 1907	6 1/2 %	\$10 buyers
United Asbestos Oriental Agency, Limited	20,000	\$10	\$10	\$200,000	\$200,000	Final of 30 cts. making 80 cts. for the year ended 30th June, 1907	...	\$1
Watson, (A. S.) & Co., Limited	20,000	\$10	\$10	\$200,000	\$200,000	...	...	...
Wong Powell, Limited	11,000	\$10	\$10	\$110,000	\$110,000	...	...	...

* These shares are entitled to half of the profits.

Printed and Published by TONG TUNG PAI at the Hongkong Telegraph Press, Limited, at the Printing Office of the Telegraph Press, Limited, at the Hongkong Telegraph Press, Limited, at the Hongkong Telegraph Press, Limited.

His Excellency the Governor has been pleased to appoint, provisionally and subject to His Majesty's pleasure, the Honourable Mr. Henry Kewick to be an official member of the Executive Council, during the absence on leave of the Honourable Mr. E. A. Hewett or until further notice.

We hear from Canton that Mr. J. W. Loureiro, acting deputy commissioner at Canton, will probably be transferred to Kowloon, on the West River, as acting Commissioner, Chinese Imperial Maritime Customs. Mr. Loureiro's promotion will be learnt with pleasure by his friends in Hongkong.

It is reported from Nagasaki that the Russian Far Eastern S.S. Company's steamer *Amur*, which arrived there on March 5 on her way to Chaofo, was attached on behalf of the Kiangta Coal Mine Company on her arrival, owing to the Company having failed to pay a coal bill amounting to Y. 37,000.

TO-MORROW Mr. Justice Wise leaves Hongkong on a well-earned holiday. During his absence from the Colony Mr. H. J. Gompertz, first police magistrate, will act as acting judge, whilst Mr. I. R. Wood, formerly of the Registrar-General's department, will be appointed second police magistrate.

THE death of Dr. Naka Tsuzi, the most distinguished Japanese authority on Chinese history and a Professor of Tokio Imperial University and the Tokio Higher Normal School, took place on Sunday night at his residence at Tokyo. Prior to his death, the Emperor was pleased to promote him to rank and to confer upon him the Order of the Crown.

IN view of the increased number of disputes between Christian converts and the masses in the various provinces H.E. Yuan Shih-kai, president of the Waiwup, proposes to establish a Chiao-Wu Chih, or Bureau of Missionary Affairs, which will be charged with the settlement of all missionary questions. A memorial will shortly be presented to the Throne on the subject.

THE Hongkong, Canton and Macao Steamboat Company having recently purchased the Wing Lok Street Wharf situated at the junction of Wing Lok Street, Des Voeux and Connaught Road West, it is arranged that the steamer *Powen* will depart from this wharf commencing from tomorrow, Wednesday (18th). The steamer *Powen* is now using the wharf and in future the Sunday Excursions by this vessel will depart from and arrive at this Wing Lok Street Wharf.

A CONTEMPORARY note, a new and really expressive, word in a poem commenting on the position in the African country. It says "It is known for certain that all the border cities are very short of ammunition, although rifles are believed to be fairly plentiful everywhere. 'Pestil' just describes the character of a rifle in the hands of a stark thief of the border land. It is a word that ought to go down to the ages in a company with Stellenbosch."—Singapore Free Press.

THE Viceroy at Nanking, H. E. Tuan Fung, has sent a dispatch to His Honour Mr. T. Liang, the Shanghai Tientsin, stating that since, in accordance with the Imperial Decree all opium dens in the native city of Shanghai have been closed down, and no steps have been taken to close the dens in the International Settlement. His Honour is instructed to request the Municipal Council, through the Senior Consul, to adopt drastic measures in the matter in order to encourage the anti-opium campaign in China.

THE annual report of the Taku Tug and Lighter Co., Ltd. for the year ended December 31, 1907, shows as a result of the year's working a balance at general working account of \$37,610.43. This has enabled the directors to pay to the shareholders two interim dividends of 2 per cent and 3 per cent, in July and November last, and after providing for general expenses, etc., there is a balance of \$33,737.04. The payment of a final dividend of 5 per cent, together with the interim dividend paid, will give the shareholders a return of 10 per cent for the year.

THE traffic on the tram at Shanghai on Saturday and on Sunday last was remarkable. From 11.30 p.m. a large crowd stood near the Bund terminus and trams were rushed immediately to the passengers alighted and the traffic manager at that point had an irritating task to prevent the Chinese from hanging on to every projection. The experience gained by two years' previous service at Canton, where a similar capacity was invaluable to him, however, and the trams left that point with prompt dispatch and a bare breathing space for passengers. At all the other sections the congestion was as great, and it will be a matter of general satisfaction when the other lines are working so that the abnormal traffic may be distributed.

THE Chief Justice, Sir Francis Pigott, reserved his judgment last Tuesday afternoon in the case in which Lau Yeong Wood and Lam Choy, contractors, sought to recover from the Standard Oil Company of New York the sum of \$70,000, being for work done and materials supplied at the request of the Standard Oil Company for their works at Lai-chi-tok. The case lasted eight days, four of which were occupied by Counsel to open the case. Mr. W. W. Slade, instructed by Mr. George A. Hastings, of Messrs. Hastings and Hastings, appeared on behalf of the plaintiffs, while Mr. H. E. Pollock, K.C., instructed by Mr. R. D. Atkinson, of Messrs. Deacon, Looker and Deacon, represented the defendant firm.

THE following particulars of the outward journey of Mr. Cecil Clementi (a nephew of Sir Clementi Smith), who is travelling recently, had a note, will doubtless prove interesting to our readers. The traveller left Kathgar on Aug. 4, and proceeding via Aksu, Kuching, Karashan to Turfan, then made a detour via Urumchi and Kuching to Hami, where he arrived on Oct. 18. Here he met Dr. Stein on his way to Kathgar. Mr. C. Clementi left Hami on Oct. 21 for Sachau across the "beggarly 18 Stages," as the Chinese call them, where even brackish water is scarce, and all fodder, fuel, and food has to be carried by the traveller. After Sachau he was going on to Lanchow, and proposed turning south into Sachau. He telegraphed his safe arrival at Chengtu, Sachau, on Jan. 19.

SOME time ago, says the *Bangkok Times*, we referred to the complaints of European residents in the East as to the high cost of living. Two interesting details in the price of food which have just been brought to our notice certainly would appear, if not to justify, at any rate to give very good cause for the discontent of the residents of Bangkok. The latest Singapore market prices list to hand show that beef is quoted at an average of 20 dollar cents per pound. The Bangkok price is 30 dollar cents. Mutton is quoted in Singapore at 20 cents; here it is 75 cents. It must be remembered that both Bangkok and Singapore receive a large proportion of their mutton from Hongkong. Bearing this fact in mind, it is indeed a pertinent question: Why is there so great a difference in the price?

It is reported that the Peking Government proposes to raise a sum of Tia. 10,000,000, in the third moon (April) for the reorganization of the navy. In future an annual appropriation of Tia. 400,000 will be provided for.

THE Chinese Engineering and Mining Company announces that the total output of the Company's three mines for the work ending February 29 amounted to 17,826.04 tons and the sales during the same period to 20,544.55 tons.

A Peking dispatch states that the Ministry of the Interior has obtained permission from the Throne to taking a Census of the inhabitants of the whole Empire. The Viceroy and Governors of provinces have been instructed on the matter.

THE Japanese share market becomes more demoralized. Everything conspires to drive prices downward and there is no factor operating in the opposite direction. In fact the present is the blackest era that has visited Japan for many years, says the *Japan Mail*.

INTELLIGENCE from Peking states that, in reply to a Note from the Waiwup concerning the agreement between the Japanese Government and the Great Northern Telegraph Company, the Japanese Minister says that the contract has no connection with the coast-line of China.

SIX truck coolies were charged at the Police Court, last Monday, at the instance of Inspector Collett, with negligently drawing a truck along Des Voeux Road West on Sunday night, and injuring a coolie. The accused pleaded guilty. They could not stop the truck in time, one stated, and the coolie was knocked down, the wheels passing over his feet. They were fined \$5 each, by Mr. Gompertz.

OUR Canton correspondent writes under yesterday's date (18th).—In reply to the Viceroy's telegram requesting him to allow the officials of the Canton Rice Distribution Office to export to Canton 50,000 shih of rice from the ports of Ningchow and Wuchow, as reported on the 14th instant, the Governor of Kwangsi, H.E. Chang Ming-chi, stated that he was not in a position to comply with the request at present, but expected to be in a position to do so within the next two or three months.

WE are requested by the Committee which looked after the concert in aid of the blind on Saturday last to state that the response to their efforts were most satisfactory. We understand that a sum somewhat over \$500 will be at the disposal of the Committee for this good work. We are also requested to state that the Committee is exceedingly grateful to the Robinson Piano Company for the help they gave them, and for the manner in which all the arrangements were carried out.

THE man Eckert who arrested the other day on a charge of stealing \$1,200 from a leather merchant in Des Voeux Road Central was at the Police Court, this morning, sentenced to six months' hard labour. It will be remembered that on the 20th ulto. accused called at No. 17, Queen's Street and asked to be shown a leather. When the shopkeeper turned his back to procure the stuff accused stretched across the counter and from the safe removed a roll of near \$100 bills. He was apprehended a week later.

THE monthly competition against Bogy for the Saunders' Farewell Cup was held at Happy Valley between March 14th and March 16th. The following Cards were returned:—
O. P. Chater (rec. 1) One up
W. D. Kraft (rec. 5) All square
Col. Martin (rec. 12) All square
L. A. Baize, R.N. (rec. 12) All square
F. B. Deacon (rec. 14) All square
H. E. Tomlinson, R.N. (rec. 14) All square
C. E. H. Heavis (rec. 1) One down
C. T. Heath (rec. 4) One down
H. Hunter (rec. 14) Ten down
Winner of Cup.
Tie for the Pool.
32 entries for Cup.
25 entries for Pool.

RUMOURS respecting a further increase by the Bank of Japan of the bank-rate are becoming more insistent. We are informed that bankers in Osaka generally appear to admit the course to be inevitable in order to prevent the exodus of gold. Such a measure is necessary for strengthening the basis of the note system of the Bank of Japan, and it can also be used to avert a financial crisis. It is necessary at the present juncture that money should be advanced freely to business of sound standing, but bank-rates now always rank higher than the official rates of the Bank of Japan. The consequence is that banks borrow from the national bank, and make advances to their clients, pocketing the difference in rate of interest. Banks are thus induced to make advances with less care than should be observed and the increase in the rate of the Bank of Japan will prevent this. —*Japan Chronicle*.

JAPAN papers report that Yokohama harbour has recently been infested by a gang of daring pirates, who attacked and pillaged vessels moored in and out of the harbour. Early on the morning of the 23rd ultimo a sailing boat of seventy-eight tons was attacked by five men, who, armed with drawn swords, threatened the crew of the boat into giving up eighteen yen and minor articles of clothing. They left the vessel after about thirty minutes and immediately rowed to another vessel, the *Kyoni Maru*, where they succeeded in taking only a few articles. Again, on the 24th the *Koh Maru*, a coasting vessel of twenty-eight tons, was visited by the pirates, who made off with four bags of rice, three bundles of charcoal, clothing, etc. On each occasion the pirates used the same threatening language, declaring that they were members of a band of twenty-six, the governor of the territory a famous boat, which was apparently occupied by five or six men. The gang was arrested on the following day, two in Tokyo and three in Kanagawa.

IT will be a matter of regret to a great many people in Hongkong that Brother Sylvester, the genial and learned director of St. Joseph's College, is on the eve of leaving Hongkong to assume a similar position in Ceylon. Than Brother Sylvester it is impossible to conceive one who has endeared himself more to the hundreds of students who have been under his charge. Although he has only been in Hongkong a matter of five years, three of which he has occupied the highest post in St. Joseph's College, there has been no more popular member of the community. It is little wonder that the boys and former pupils of the college have arranged a surprise gift for one of the most